

# THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

Although the exchanges at New York for the week ended August 27 exhibit a small gain over the preceding week, the total for all the other clearing houses records a decline of nearly twenty-five millions of dollars; the net result in the whole country is, therefore, a loss from August 20 of \$11,203,906. There has been a little more animation in stock speculation at New York during the week and transactions on the Cotton Exchange show some increase, but on the other exchanges a decrease in the volume of dealings is to be noted. Aside from New York there are only five cities in the present statement which exhibit any gains over the previous week, and all of these are unimportant.

Instituting comparison with the corresponding period of 1886, we find that there is an excess in the aggregate of 3.8 per cent, whereas last week the loss reached 9.3 per cent. Five cities record a falling off from last year, and they are Baltimore, Cincinnati, Lowell, St. Louis and Hartford. The percentage of decline is, however, very slight, except at the first-named city. Large gains are reported at Wichita, Peoria, Denver, Omaha, St. Paul, Kansas City, Detroit, Springfield and Grand Rapids, and for the first time in many weeks Galveston shows an increase over a year ago. Contrasted with the similar week of 1885 and 1884 the present figures exhibit an excess in each instance of about 18½ per cent; but compared with 1883 there is a decrease of about 10 per cent.

Owing to the increase in dealings on the New York Stock Exchange mentioned above, the market value of shares for the week reaches \$78,210,000, against \$59,656,000 a year ago. We arrive at the clearings due to operations other than in stocks by deducting two-and-a-half times the above values, the result being \$323,587,811 and 367,378,170 respectively in the two years, or a falling off of 11.9 per cent.

	Week Ending Aug. 27.			Week End'g Aug. 20.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$519,112,811	\$516,518,170	+0.5	\$505,507,702	-17.6
Sales of—					
(Stocks.....shares.)	(1,499,956)	(913,668)	(+64.2)	(913,888)	(-38.3)
(Cotton.....bales.)	(387,000)	(436,100)	(-11.3)	(512,000)	(+17.1)
(Grain.....bushels.)	(20,755,062)	(36,441,620)	(-43.0)	(25,924,900)	(-46.3)
(Petroleum.....bbls.)	(18,600,000)	(47,970,000)	(-61.2)	(22,842,000)	(-39.5)
Boston.....	63,126,817	55,812,582	+13.1	69,003,787	+1.4
Providence.....	3,774,700	3,467,500	+8.9	4,359,500	+10.2
Hartford.....	1,202,603	1,229,549	-2.2	1,296,544	+1.6
New Haven.....	1,165,651	1,008,711	+15.5	1,239,852	+20.7
Portland.....	855,811	769,990	+11.1	791,672	+1.5
Worcester.....	725,121	708,753	+2.3	831,040	-3.4
Springfield.....	857,873	650,400	+31.9	879,752	+7.2
Lowell.....	508,902	524,010	-2.9	545,765	+6.1
Total New England.....	72,217,476	64,171,515	+12.5	78,938,912	+2.1
Philadelphia.....	50,647,824	47,524,717	+6.6	53,243,636	-2.6
Pittsburg.....	8,856,920	7,862,370	+12.7	8,737,639	+23.6
Baltimore.....	9,394,915	10,963,367	-14.3	11,010,991	+0.1
Total Middle.....	68,899,662	65,850,454	+4.5	72,992,266	+0.4
Chicago.....	49,334,616	44,799,974	+10.1	54,488,140	+9.5
Cincinnati.....	8,840,200	9,536,400	-7.3	9,254,150	-3.1
Milwaukee.....	9,618,126	3,389,955	+6.7	3,712,300	+8.2
Detroit.....	3,718,842	2,758,891	+34.8	3,737,390	+28.0
Indianapolis.....	1,569,923	1,261,164	+24.5	1,608,341	+38.0
Cleveland.....	2,961,722	2,491,675	+18.9	3,094,265	+27.3
Columbus.....	2,004,153	1,571,805	+27.5	2,085,440	+7.8
Peoria.....	1,146,322	734,447	+56.1	1,106,152	+53.4
Omaha.....	2,641,403	1,820,215	+45.1	2,807,250	+41.2
Minneapolis.....	2,955,238	2,719,011	+8.7	3,233,937	+4.4
Denver.....	1,959,722	1,336,489	+46.6	2,222,693	+63.4
St. Paul.....	3,672,676	2,620,274	+40.2	3,882,631	+30.7
Grand Rapids.....	438,750	333,852	+31.4	498,833	+34.1
Wichita.....	621,084	290,459	+113.8	610,558	+84.8
Duluth.....	947,180	.....	.....	1,231,192	.....
Topeka.....	241,160	.....	.....	237,605	.....
Total Western.....	85,482,777	75,664,411	+13.0	92,400,503	+12.5
St. Louis.....	14,748,029	15,117,274	-2.4	16,946,302	+12.7
St. Joseph.....	1,120,799	1,077,398	+4.0	1,000,335	+73.6
New Orleans.....	3,914,308	3,547,800	+10.5	4,515,128	+11.3
Louisville.....	4,660,306	3,819,531	+22.0	4,849,899	+24.9
Kansas City.....	6,509,746	4,800,677	+35.6	6,706,431	+41.0
Memphis.....	694,015	688,876	+0.7	865,068	+9.7
Galveston.....	1,152,853	975,433	+18.2	736,726	+11.9
Norfolk.....	413,110	348,100	+18.7	404,230	+10.2
Total Southern.....	33,218,166	30,375,089	+9.4	36,324,059	+19.5
San Francisco.....	15,701,253	13,113,662	+19.7	19,396,579	+60.4
Total all.....	794,632,145	765,693,301	+3.8	805,836,051	-9.3
Outside New York.....	275,519,334	249,175,131	+10.6	300,328,349	+9.3

\* Not included in totals.

As received by telegraph to-night, the returns of exchanges for the five days record a gain over the corresponding period of last week of over one hundred million dollars. Contrasted with the five days of 1886, the aggregate for the seven cities exhibits a gain of 17.4 per cent. Our estimate for the full week ended September 3 indicates an increase over a year ago of about 20.6 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night (September 2) as 199 (175 in the United States and 24 in Canada), against 185 last week and 190 for the same time a year ago.

Returns by Telegraph.	Week Ending Sept. 3.			Week End'g Aug. 27.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$504,508,500	\$410,340,530	+22.9	\$418,612,021	-4.6
Sales of Stock (shares).....	(1,503,158)	(442,762)	(+240.2)	(1,096,782)	(+43.2)
Boston.....	61,791,109	51,779,869	+19.3	53,359,601	+12.4
Philadelphia.....	44,258,511	41,190,908	+7.5	42,273,351	+6.0
Baltimore.....	9,557,199	9,744,897	-1.9	7,868,339	-14.2
Chicago.....	47,350,000	51,283,000	-7.7	42,115,765	+11.2
St. Louis.....	13,662,656	15,690,271	-12.9	12,500,379	-0.4
New Orleans.....	3,408,051	2,792,740	+22.0	3,492,323	+7.2
Total, 5 days.....	\$84,566,056	\$82,824,275	+17.4	\$79,251,779	-1.5
Estimated 1 day.....	144,000,150	108,824,806	+32.3	132,401,067	+24.6
Total full week.....	\$88,566,206	\$691,649,081	+21.2	\$711,712,846	+2.5
Balance Country*.....	93,142,631	80,991,138	+15.0	83,580,188	+15.3
Total week, all.....	\$91,708,837	\$772,640,219	+20.6	\$795,293,034	+3.7

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



### THE FINANCIAL SITUATION.

Money on call as represented by bankers' balances has remained this week practically unchanged. A demand for accommodation on undesirable collateral forced the rate up to 8 per cent, and some few loans were made at that figure, but the bulk of the business was done at 6 to 4 per cent, not averaging above  $5\frac{1}{2}$  per cent. There is still an active inquiry for money on time, at 6 per cent; no such loans are made however except on best collateral. In commercial paper there is a little more business doing, but chiefly by out-of-town institutions who are selecting from the best names offering and in most cases they get bargains. Short endorsed bills receivable are quoted at  $6\frac{1}{2}$  per cent; really prime four months' commission house names are 7 per cent, while ordinary are  $7\frac{1}{2}$ @ $8\frac{1}{2}$ , and good single names having from four to six months to run are also quoted at  $7\frac{1}{2}$  to  $8\frac{1}{2}$  per cent. Our own banks still find the demand from their mercantile customers urgent, and they are doing the best they can to satisfy the inquiry. In the interior, and especially at Chicago, there is a good demand for funds for crop purposes, and the flow of currency from this centre to the West has continued.

The Bank of England minimum rate of discount was advanced on Thursday to 4 per cent, from 3 per cent, at which it had stood since August 4th. This movement was not unexpected, but was probably caused by the downward tendency of our foreign exchange market and the renewal of the demand upon London for gold for shipment to America; for although nothing was withdrawn for that purpose during the week covered by the Bank statement, a special cable to us states that £60,000 was taken out for New York on Thursday; furthermore, it was reported on the same day that an additional £100,000 was to be taken out yesterday. Discounts of 60-day to three months' bank bills in London are quoted at  $3\frac{1}{4}$ @ $3\frac{3}{8}$  per cent; the open market rate at Paris is  $2\frac{3}{8}$ @ $2\frac{1}{2}$  per cent and at Berlin is  $1\frac{3}{4}$ @ $1\frac{1}{8}$  per cent. The Bank of England is reported to have gained £36,000 of bullion during the week. This, as we are advised by special cable, resulted from an import principally from Australia of £28,000, and from a receipt from the interior of Great Britain of £8,000. The Bank of France lost £348,000 gold during the week, which reflects the movement to America. It is reported that the premium required by the Bank of France for gold has been increased, and if that be so, it may in part explain the renewal of the demand on London for gold shipments to America. The immediate need probably arises from the arrangement with the Baltimore & Ohio road.

Our foreign exchange market was heavy at unchanged rates until Thursday when the advance in the Bank of England minimum caused a reduction in the long rate for sterling to 4.81, short remaining at 4.85, and the tone continuing weak, irregular and downward, with francs also weaker. As noted above, gold is again being drawn to America from London; the movement from France and Germany has been stimulated by the purchase by a German syndicate of about \$6,000,000 of the Oregon Trans-Continental securities. This operation swells the amount of gold in transit for New York from London and the continent to several millions, but just how much we are unable to determine. The arrivals this week have been \$850,000 from London and \$1,374,184 from the continent on the 29th, and \$177,200 from France on the 31st, making in all \$2,401,384. The exchange

market is now influenced more by the movement of securities and the negotiations of loans than by the exports of staples, although the latter are becoming more liberal, and drafts, chiefly against cotton, are freely offered.

The monthly Treasury figures issued this week do not in respect to currency holdings make as favorable a showing as was looked for. With the very large pension payments promised, aided by the bond purchases and the anticipated coupons redeemed, it was hoped that the Government would add to the available supply of funds in the money market, instead of decreasing it. The results are, therefore, from this point of view, very disappointing, but we think that the reason for the disappointment is disclosed by the figures as published. Our usual summary of the different kinds of currency held in Government vaults and in depositary banks September 1, is as follows. We add previous dates for comparison.

U. S. Treasurer's net holdings of	July 1, 1886.	June 1, 1887.	July 1, 1887.	Aug. 1, 1887.	Sept. 1, 1887.
Gold.....	\$156,793,749	\$186,667,773	\$186,875,669	\$186,306,330	\$193,274,194
Silver.....	96,229,539	73,157,591	73,348,425	72,455,106	70,360,483
U. S. Notes.....	22,868,317	21,767,376	20,013,797	19,633,740	21,157,539
Bank Notes....	149,014	375,176	197,046	273,802	219,313
Frac'nal Silver*	29,262,496	27,208,314	27,094,192	26,803,845	26,259,331
In Sub-Tr'sur's	\$305,323,115	\$309,176,230	\$307,529,129	\$305,472,823	\$311,270,860
In deposit'y Bks	14,435,199	22,802,573	22,991,302	23,493,267	25,923,903
Grand total....	\$319,758,814	\$331,978,803	\$330,520,431	\$328,966,090	\$337,194,763

\* Including minor coin.

The foregoing shows the revenue has been so large that the currency holdings outside of commerce have increased during the month \$5,798,037, notwithstanding the Government added to its balance in depositary banks nearly  $2\frac{1}{2}$  million dollars, promised unusually large pension disbursements, has paid of anticipated coupons \$1,075,280, and has purchased bonds amounting to a little over 6 million dollars. This mere statement of facts certainly presents a bad outlook, but chiefly because of its bearing on the prospect for coming months. In itself the accumulation of \$5,798,037 is not of any great moment. It is the withdrawal of that amount after such promises and efforts to get out the surplus which is the disturbing feature, and it is this unfavorable inference and feeling which other portions of the report seem in great measure to relieve and explain. First, for instance, we find that the outstanding Government checks or drafts have increased about  $1\frac{1}{2}$  millions during the month; it is not unlikely and in fact, under the circumstances, it is a fair presumption, that if these had been presented the currency holdings would have been to that extent decreased. But a more important fact is, that disbursing officers' balances have, during August, increased about  $11\frac{1}{2}$  million dollars, which we take it means that the anticipated heavy pension payments were for some reason in good part deferred, and will come in September. If we are right in these inferences, the unfavorable conclusion drawn from the month's figures is not at all warranted, for as against \$5,798,037 accumulations, we have about 13 millions of the month's anticipated disbursements simply carried over to this month.

There has been a clearing away of a number of disturbing forces in the financial world this week, and a new impulse has been given to the spirit of harmony and good feeling which was so prominent after the West Shore settlement in 1885. The sale of the Baltimore & Ohio Express, the taking up by the Drexel-Morgan syndicate of the Baltimore & Ohio's floating debt, and the relief afforded the Oregon Trans-Continental by the purchase by Mr. Villard's German syndicate of some of that company's securities, are events of great importance, not alone



because of what they portend for the future, but distinctly and emphatically on their own account. It seems to be admitted that the Oregon & Trans-Continental had some large loans maturing in the early future, and that it was desirable either that cash should be provided to meet them, or that all doubt as to their extension should at once be removed. Operators for a decline knew of the company's position and also of the fact that the loans were secured by a deposit of the company's holdings of Northern Pacific and Oregon Navigation stock as collateral. Here was a rich harvest in prospect. If only these securities could be shaken out, how prices would tumble, and what a rich "find" those on the short side of the market would have. For days and weeks a large following has been banking on that idea, hoping by depreciating the collateral held to prevent the company's getting relief. In this fortunately they were thwarted. Had they succeeded, the ill effects, as everyone can readily imagine, would not have been confined to the fall in price of the stocks concerned. Hence, the fact that the company has now been put in ready funds to the extent of several millions, and that all possibility of the calamity which the wreckers had so deftly planned has been removed, is an event of the first importance, and one which naturally tends to restore confidence in financial circles. It is not improbable either, as reported, that as a result of Mr. Villard's purchase some kind of a compromise between the opposing factions for the control of Northern Pacific will be effected, and harmony also be secured between the Union Pacific and the Northern Pacific. It would certainly be in consonance with Mr. Villard's views to pursue such a policy. It was he who projected the Oregon Trans-Continental, and it is he who now at an important juncture in its affairs comes to its rescue and relief. What more natural, then, than for him to carry out his original object of working the Navigation in harmony with the Northern Pacific? The Navigation is now leased to the Union Pacific, but we are sure that Mr. Adams of the latter company will be found in entire accord with any plan of harmonious arrangements that may be proposed.

With reference to the Baltimore & Ohio, while the steps taken are important in their immediate bearings, they are of vastly more consequence as regards the future. Like the Oregon Trans-Continental, the Baltimore & Ohio was in need of ready money. Indeed, its floating debt is now stated to have been 10 million dollars. Ordinarily, a corporation of its character would have no difficulty in securing all the cash it might want, but unfortunately the transactions with Ives harmed the credit of the concern both here and abroad. Moreover, attempts to negotiate loans were impeded by the fact—made so conspicuously prominent at the time of the Sully option and still more so with the failure of the Ives negotiations—that the whole property was for sale, and that a change of control seemed imminent. So long as it remained doubtful who the new owners were to be, bankers and investors would naturally be reluctant to take any new issue of securities. Not only that, but the parties who were really able to give the necessary relief in full, could not be expected to undertake the work except on condition that the Baltimore & Ohio abandon its policy of aggressiveness for which it has been so long distinguished.

It is in this latter aspect that the matter is chiefly significant. The agreement, as definitely announced yesterday afternoon, of a powerful syndicate, with Drexel, Morgan & Co. at its head, to place the Baltimore & Ohio company upon a satisfactory financial basis, removes

of course a threatening element in the situation. But, as said, that is not by any means the feature of most importance. It is rather the terms and conditions upon which the work is undertaken. These settle, first of all, the question of control, for it is provided that the management of the company shall be placed in hands satisfactory to the syndicate, which means that the syndicate will guide affairs. In the second place, the agreement provides for harmony with rival lines to New York, that being one of the main provisions of the contract. Furthermore, the appearance of this syndicate in the negotiations is proof that the plan agreed on will be carried out without further hitches. It is to be remembered that the Baltimore & Ohio now antagonizes many different interests. By means of its telegraph line it antagonized Mr. Gould, by means of its railroad operations it antagonized the Pennsylvania, by means of its sleeping-car service it antagonized the Pullman Palace Car Company, and by means of its express it antagonized the express companies. In the outlines of the agreement as furnished us, nothing is said about a settlement of telegraph matters, but that may follow later on. At any rate, the parties identified with the negotiations are distinguished for nothing so much as their attempts to remove friction between opposing interests in the financial and investment world. Just at the moment, however, the main fact is, that now there is confidence where formerly there was distrust.

The temper of Stock Exchange speculation has changed under the developments of the last few days. From being weak and tending downward, the tone is now strong and everything tending upward. Wall street is notoriously a place where revulsions of feeling are sudden and decided, but seldom has such a complete alteration in the speculative situation occurred in so brief a time. The explanation of course is found in the taking up of the Oregon Trans-Continental loans and the sale of the Baltimore & Ohio Express and the appearance of a strong syndicate to take care of the Baltimore & Ohio floating debt. These events removed impending dangers, but the main stimulus to higher prices has come from the plans for the harmonizing of conflicting interests of large magnitude which the operations involve. With the Oregon Navigation, Union Pacific and Northern Pacific working in accord, with the Pennsylvania and the Baltimore & Ohio no longer in conflict, and with the prospect also that telegraph and express matters may be adjusted, things wear, it is argued, quite a different aspect from heretofore. Against these influences the failure of a large coal firm in Philadelphia and the rise in the Bank of England rate, could exercise but a momentary effect. The reduction by the Commercial Cable Company of rates to 12 cents a word—the same as in force on the Western Union for some time—caused a slight temporary set back on Thursday, but this was soon recovered from, it being argued that the reduction was only a step preliminary to the absorption of the property by Mr. Gould. Indeed, Western Union has been strong the whole of the latter part of the week on the belief that before long Mr. Gould will be found in possession of both the cable company and the Baltimore & Ohio Telegraph. In considerable degree the strength of the market the last few days has been due to an extensive covering of short contracts, though there has also been some buying for the long account. As we have said on previous occasions, however, there can be no sustained upward movement without the support of the outside public, and the question of most concern therefore is whether the develop-



ments this week will prove a sufficient stimulus to bring the public in.

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 September 2, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,174,000	\$2,231,000	Loss. \$1,057,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$1,174,000	\$2,231,000	Loss..\$1,057,000

The above shows the actual changes in the bank holdings of currency and gold caused by this movement to and from the interior. In addition to that movement the banks have lost \$400,000 through the operations of the Sub-Treasury, and have gained \$2,100,000 by Assay Office payments for gold imports. Adding these items to the above, we have the following, which should indicate the net gain to the New York Clearing House banks of currency and gold for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending September 2, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,174,000	\$2,231,000	Loss.. \$1,057,000
Sub-Treas. opera. and gold imports.	7,300,000	5,500,000	Gain.. 1,700,000
Total gold and legal tenders ...	\$8,474,000	\$7,831,000	Gain.. \$643,000

The Bank of England gained £36,000 bullion during the week. This represents £28,000 received from abroad and £8,000 from the interior of Great Britain. The Bank of France lost 8,700,000 francs gold and gained 250,000 francs silver. The following shows the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	September 1, 1887.			September 2, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 20,889,041	.....	20,889,041	21,497,119	.....	21,497,119
France.....	47,805,014	47,791,046	95,596,060	54,511,998	45,309,563	99,821,561
Germany*....	21,664,810	19,212,196	40,877,000	20,334,400	16,145,600	36,480,000
Aust.-Hung'y	6,513,000	14,398,000	20,911,000	6,895,000	13,659,000	20,554,000
Netherlands..	4,974,000	8,191,000	13,165,000	6,640,000	8,102,000	14,742,000
Nat. Belgium*	2,513,000	1,256,000	3,769,000	2,723,000	1,362,000	4,085,000
National Italy	6,983,000	1,118,000	8,101,000	7,424,000	1,316,000	8,740,000
Tot. this week	111,141,865	91,966,236	203,108,101	119,525,517	85,894,163	205,419,680
Tot. prev. w'k.	111,563,697	91,900,093	203,463,790	116,766,812	86,153,088	202,919,900

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

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

The Assay Office paid \$170,133 through the Sub Treasury for domestic and \$2,093,053 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Cer- tificates.
Aug. 26.	\$447,838 30	\$2,500	\$32,000	\$383,000	\$30,000
" 27.	271,058 60	500	32,000	205,000	32,000
" 29.	687,150 99	6,000	84,000	540,000	56,000
" 30.	796,035 43	5,500	92,000	630,000	67,000
" 31.	629,594 14	5,500	71,000	507,000	45,000
Sept. 1.	426,211 31	5,000	72,000	296,000	53,000
Total.	\$3,257,888 77	\$25,000	\$383,000	\$2,561,000	\$283,000

Included in the above payments were \$8,000 in silver coin, chiefly standard dollars.

## INCREASE IN STOCK AND DEBT OF UNITED STATES RAILROADS.

From the introductory remarks and tables contained in the present issue of "Poor's Railroad Manual" some interesting and useful information as to the size, growth, standing and condition of the railroad system of the United States can be obtained. In our investment column last week we published a number of extracts, but as the figures in part need explanation, and the subject has such an intimate bearing upon our industrial progress and position in general, further reference to the matter seems desirable.

At the outset one is struck with the magnitude of the interest represented by the railroads. This is particularly true of the figures relating to stock and debt, and earnings. In round numbers eight thousand million dollars is the amount of stock and debt reported for 1886, the total being nearly evenly distributed between the two forms of securities. Of stock the aggregate is almost precisely four thousand millions (\$3,999,505,508), and the total of bonds does not fall far behind, there being \$3,882,966,330 of funded debt and \$280,673,814 classed as "other debt." The gross earnings of this system of roads (on the basis of the fiscal years of the different companies) reached about 830 million dollars (\$829,940,836), and the net over 300 millions (\$300,603,564). Yet this vast interest—so closely connected, too, with all other interests—some of our legislators and politicians are all the time assailing, and seeking in every conceivable manner to cripple and injure.

But it was the increase in stock and debt during the year to which we wanted to direct attention. We find that as compared with the previous year there is an addition in the case of stock of \$181,810,676, and in the case of bonds of \$117,239,264, or together \$299,049,940—in brief, say 300 millions. This is perhaps not as large as expected, but the important fact with regard to it is that it does not represent in full the additions during the twelve months. Mr. Poor's figures cover not the calendar year, but the fiscal years of the respective companies, and these fiscal years end variously—some with September, many with June, and a few even as early as February and March. In the nature of things, Mr. Poor could not well pursue any other plan, as in the main official figures are furnished only in that way. Ordinarily, too, this method is sufficiently accurate to answer most purposes. Just now, however, the case is different. It is a well-known fact that in 1886 the construction of new mileage and the issue of new securities was most active in the second half of the year. In fact, in a foot note to one of Mr. Poor's tables it is stated that about three-fourths of the entire 9,000 miles of new road constructed during the year, was built in the last six months. Hence, it is clear that if Mr. Poor's statements covered the calendar year, the increase in stock and debt would be very much greater than now shown.

We have a means of estimating the difference caused by that circumstance. Mr. Poor gives of course the total track laid up to the close of the year, and this he states for December 31, 1886, as 137,986 miles, while the figures of stock and debt, made up on the basis of the fiscal years, are based on 133,607 miles, so that there was a total of 4,379 miles not represented by stock and debt. In the previous year only 1,237 miles was so unrepresented, making a net excess of 3,142 miles. Assuming then, this amount to be capitalized at \$30,000 per mile—\$15,000 per mile of stock and debt each—this would give us a further addition of about 95 millions, or say 50 millions of stock and 50 millions of bonds. Instead, therefore, of an increase of 300 millions the actual increase for the year



would be 400 millions, and if we also take into account the increase in other debt (\$21,565,533), the total would run up close to 425 millions.

This appears large, and is large. But to understand the true meaning of the figures, certain important facts should be recalled. Of course not all the new capitalization represents new mileage, as considerable money has been spent in acquiring additional motive power and equipment, providing new stations, terminals, side-tracks, &c., and in making improvements and betterments generally. But whatever the purpose for which the new issues were made, the differences between the present and former eras of the same kind are clearly marked. As we have before pointed out, the new securities are chiefly issued, and the new mileage chiefly undertaken, by companies of large means, ample resources, heavy earnings, and excellent credit. New roads are built not so much on their own account (though of course there are prominent exceptions) as to supply branches and feeders to systems already existing. And so far as this is the case, if they fail to fulfil expectations, the loss will not be serious, not by any means as serious as if it fell on independent companies having no other support or backing. The older companies will be well able to bear it, in view of the increased traffic that the branches or extensions will throw over the main stem. Besides, the loss itself should be at a minimum, because of other points of difference in favor of present extensions. The rate of interest, for instance, is lower. Instead of 6 and 7 per cent, railroads are paying now, on the average, only about 5 per cent, with some companies borrowing at  $4\frac{1}{2}$  and even at 4 per cent. Then, too, capitalization now is much nearer actual cost, and this cost in turn has been greatly reduced as compared with former active periods. The remark applies with equal force to other capital expenditures—the materials for the same are in most cases cheaper, while loans for such expenditures can be effected at lower rates of interest.

It will be seen, therefore, that though a considerable addition was made in 1886 to the amount of stock and bonds outstanding, and though the movement has continued with equal if not with greater force through the current year up to the present time, yet for the reasons stated there is no ground for anxiety, such as would exist if the new mileage and securities were of the kind that distinguished other similar periods. But there are other considerations that also have an important bearing upon the situation in connection with these issues of securities. It will be noted that of bonds—the form of security where a return on the investment is usually compulsory—the increase was only 167 millions, even after allowing for an increase of 50 millions beyond the amount shown by Mr. Poor's figures; if the 22 millions of increase in other debt is added on, even then the total is only 189 millions. Now in this same period of twelve months the interest bearing obligations of the United States were reduced 130 millions, creating a void to that extent. Of course this reduction of the national debt was in progress in other years, too, but it is at least worthy of remark that as nearly as can be ascertained the total of new interest-bearing debt created in 1886 was only about 60 millions greater than the amount of United States bonds canceled. It should be said, though, that the increase would doubtless have been somewhat larger, except that in the case of certain reorganized roads, bonds were replaced by stock.

There is still another way to look at these new capital creations, and that is by contrasting them with the additions in other recent years. Pursuing that plan, the 1886 figures make a very favorable showing. In 1885 (fiscal years) the new bond issues were only 96 millions, and in

1884 168 millions, but these were years when trade was depressed, and confidence in railroad securities at a low ebb. With these exceptions, no recent year can show such a small addition to the total of railroad bonds outstanding as 1886, even after allowing for the new mileage unrepresented in Mr. Poor's figures. The same is true of stocks. In 1885 the addition was only 55 millions, and in 1884 but 54 millions, but in all the years preceding the amount was very much greater than in 1886. We have prepared the following table to bring out that fact, using the figures just as Mr. Poor gives them. The years 1883 and 1884 are omitted, because the width of our columns does not permit us to get them in.

	1886.	1885.	1882.	1881.	1880.
	\$	\$	\$	\$	\$
Stock .....	3,999,508,508	3,217,697,832	3,511,035,824	3,177,375,179	2,708,673,375
Increase....	181,810,676	55,081,146	333,660,645	468,701,804	313,026,082
Funded debt ..	3,882,966,330	3,765,727,000	3,235,543,323	2,878,423,666	2,530,874,943
Increase....	117,239,264	96,611,294	357,119,717	347,548,663	211,385,771
Other debt.....	280,673,814	259,168,281	270,170,962	222,766,267	162,489,939
Increase....	21,565,533	14,441,685	47,404,605	60,276,328	5,608,887
Grand total....	8,163,148,652	7,842,533,179	7,016,750,109	6,278,565,052	5,402,038,257
Increase....	320,615,473	106,134,125	738,185,057	876,526,705	530,020,749

NOTE.—The above figures all cover "fiscal" years, not calendar years. For 1886, if the calendar year were taken, the increase in stock instead of being 182 millions would probably be 232 millions, and in funded debt instead of 117 millions, 167 millions, and the total increase in stock and all kinds of debt would probably be 420 millions, instead of 320 millions, as given.

Thus as against a net addition of 117 millions to the funded debt in 1886 or 167 millions as our estimate would make it, the addition in 1883 was 265 millions, in 1882 357 millions, in 1881 347 millions, and in 1880 211 millions. In the case of stock, the difference is just as striking; in fact even more so, when we get back to the earlier years. Thus, while in 1886 the increase was 182 millions, or, according to our figures, 232 millions, in 1882 the amount was 334 millions, in 1881 no less than 468 millions, and in 1880 it was 313 millions. Taking stock and bonds together, and also including "other debt," there is, against the 420 millions increase in 1886, an increase of only 166 millions in 1885 and 198 millions in 1884, but an increase of 461 millions in 1883, of 738 millions in 1882, of 876 millions in 1881, and of 530 millions in 1880. Some persons are fond of drawing an analogy between 1880-82 and 1885-87, and of predicting consequences in the latter period similar to those which followed in the former period. We have above called attention to important points of difference, such as lower interest rates, reduced cost and the changed character of the companies issuing the new securities; but even if the conditions were in all respects the same, it is evident that any disaster to follow must be in proportion as much less serious as the new capital creations now fall below those of the other period. In truth, however, there is very little similarity between the two periods.

#### FINANCIAL REVIEW OF AUGUST.

The month of August was one of much depression at the Stock and Produce Exchanges.

The break in the wheat corner at Chicago, followed by the greater collapse at San Francisco, had completely demoralized the market for that cereal, and prices of No. 2 red winter wheat in elevator here went below 79 cents, while the Chicago price for spring wheat was correspondingly depressed.

The money market was not disturbed by any actual pressure, but the bank reserves were low, and there was much apprehension that with the approach of fall there might be a more active demand for money that would send up rates. The United States Treasury weekly purchases of bonds were begun on the 10th of August, but



owing to the high prices at which bonds were offered there were only \$6,300,000 bonds accepted during the month.

The stock market was dull and prices much depressed throughout the month, and only on the last day, Wednesday, August 31, was there a positive movement towards a substantial recovery. On the 11th H. S. Ives & Co. made an assignment, and their affairs were in great confusion, involving the Cincinnati Hamilton & Dayton Railroad, while important books of the firm could not be found. Later in the month Grovesteen & Pell failed, having been the negotiators of the East & West Alabama and Rome & Decatur railroad bonds. There was little improvement in tone, and the bears had but little opposition until the 31st, when two important negotiations changed the whole aspect of affairs, the sale of Oregon Trans Continental securities, relieving that company from any pressure of floating debt, and the sale of the Baltimore & Ohio Express to the United States Express Company. This gave tone to the market, and the market closed with a decidedly better feeling.

Foreign exchange ruled low in August, and, owing to the sale of securities abroad, there was a movement of gold to this country amounting to about \$5,700,000 in the month. The Bank of England rate was advanced to 3 per cent on August 4 and to 4 per cent on September 1.

The following summary shows the condition of the New York Clearing House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of September, 1885, 1886 and 1887.

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

	1885.	1886.	1887.
<b>New York City Banks—</b>			
Loans and discounts.....	\$320,112,500	\$342,333,200	\$348,455,000
Speculation.....	\$115,655,000	\$6,522,100	\$68,695,300
Circulation.....	\$9,684,200	\$7,982,900	\$8,073,800
Net deposits.....	\$391,140,600	\$349,393,000	\$345,142,700
Legal tenders.....	\$39,040,400	\$25,673,300	\$22,543,100
Legal reserve.....	\$97,785,150	\$87,348,250	\$86,370,675
Reserve held.....	\$154,695,400	\$94,255,400	\$91,236,400
Surplus reserve.....	\$56,910,250	\$6,907,150	\$4,865,725
<b>Money, Exchange, Silver—</b>			
Call loans.....	10 1/2	4 07	5 08
Prime paper, sixty days.....	3 04	6 07	6 07
Silver in London, per oz.....	48 3/4d.	42 5/4d.	44 1/4d.
Prime sterling bills, 60 days.....	4 84	4 82	4 81 1/2
<b>United States Bonds—</b>			
6s, currency, 1898.....	133 3/4	133 1/2	129 1/2
4 1/2s, 1891, coupon.....	112 1/8	110	108 1/4
4s of 1907, coupon.....	122 7/8	126 1/8	125 7/8
<b>Railroad Stocks—</b>			
New York Central & Hud. Riv.....	100	108 1/8	107 1/4
Erie (N. Y. L. E. & W.).....	16 1/8	31 3/8	29 1/4
Lake Shore & Mich. Southern.....	71 1/8	84 7/8	92 5/8
Michigan Central.....	62	78	82 1/2
Chicago Rock Island & Pacific.....	118 5/8	124	125
Illinois Central.....	130 5/8	133	119
Chicago & Northwestern, com.....	99	113 3/4	113 1/2
Chicago Milw. & St. Paul, com.....	77 5/8	91	81 7/8
Delaware Lack. & Western.....	101 1/2	128 3/4	129
Central of New Jersey.....	48 7/8	53	73
<b>Merchandise—</b>			
Cotton, Middl'g Uplands, # bbl.....	10 1/4	9 3/4	10
Wool, American XX.....	32 03 1/4	34 03 3/4	33 03 3/4
Iron, Amer. pig, No. 1, # ton.....	17 50 @ 18 00	18 00 @ 18 50	21 00 @ 21 50
Steel rails at mills.....	29 00	34 00 @ 35 00	38 00 @ 38 50
Wheat, No. 2 red win. # bush.....	91	87 1/4	81 1/2
Corn, West. mix. No. 2, # bush.....	50 3/4 @ 51	50 1/4	50 1/4
Pork, mess.....	10 00 @ 10 50	11 25	15 50
Petroleum pipe line certificate.....	102 1/8	62	64 7/8

#### CLOSING PRICES OF GOVERNMENT SECURITIES IN AUGUST, 1887.

August.	4 1/2s, 1891, coup.	4s, 1907, coup.	6s, 1898, reg.	6s, 1899, reg.	August	4 1/2s, 1891, coup.	4s, 1907, coup.	6s, 1898, reg.	6s, 1899, reg.
1	108 3/4				19				
2	108 3/4	127			20				
3	108 3/4	126 7/8			21				
4	109				22				
5					23				
6					24				
7					25	108			
8					26				
9	110 3/8	128 1/8			27				
10					28				
11		127 7/8			29			128	129
12	110				30		125 3/8		
13					31		125 3/4		
14					Open.	108 3/4	127	128	129
15					High.	110 3/8	128 1/8	128	129
16		127			Low.	108	125 3/8	128	129
17					Clos.	108	125 3/4	128	129
18		126 3/4							

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

#### RANGE OF STOCKS IN JULY AND AUGUST.

	Closing June 30.	Low-est. July.	High-est. July.	Clos'g July 30.	Low-est. August.	High-est. August.	Closing Aug. 31.
<b>RAILROADS.</b>							
Albany & Susq.....	151	151	151	150	150	150	150
Atchafalpa & S. Fe.....	115 1/2	110 1/2	111 1/2	102	107 1/2	107 1/2	107 1/2
Atlantic & Pacific.....	14	11 3/4	14	11 3/4	10	12 1/2	10 1/2
Bost. & N. Y. Air L. pf.....	99	99	100 1/2	98	100	100	100
Buff. Roch. & Pittsb.....	65	59	68	60	57	60	60
Burl. Cedar R. & No.....	50	50	50	50	50	50	50
Canadian Pacific.....	61 3/4	54 3/4	61 1/4	54 3/4	53 3/4	57	54 1/2
Canada Southern.....	60	49	59 1/2	50 5/8	50	56	52 1/2
Central Iowa.....	3	6 1/2	8	6 1/2	4	7	7
Central of N. Jersey.....	79 1/2	72 1/2	80 1/2	73	69 1/2	77 1/4	73
Central Pacific.....	39	35 1/4	38 1/4	35 1/4	34 1/2	38 3/8	35
Ches. & Ohio.....	7	6 5/8	7 1/4	6	5 7/8	7	5 7/8
Do 1st pref.....	13	10	12	10 1/2	10	12	10 1/2
Do 2d pref.....	7 1/2	7 1/2	8	7	6 3/4	8 1/2	7 1/2
Chicago & Alton.....	150 1/2	152	152	148	152	152	152
Do pref.....	161 1/2	161 1/2	161 1/2	162	162	162	162
Chic. Burl. & Quincy.....	146	137 1/2	145 1/2	138 1/2	135	142	142
Chic. & Ind. Coal Ry.....	58	53	53	41	45	45	41
Do pref.....	92	86	89	85	85 1/4	85 1/4	85 1/4
Chic. Mil. & St. Paul.....	88 3/4	79 1/2	89 3/8	79 3/8	73 3/4	83 7/8	81 3/4
Do pref.....	123	117	123	117	117	121	118 1/4
Chic. & Northwest.....	119 1/8	109	119 7/8	110 1/2	110 1/2	116 1/2	113 1/2
Do pref.....	148	145	148 7/8	142	142	145 7/8	143
Chic. & Rock Island.....	129 1/2	127 1/2	132	127 1/2	123	129	125
Chic. St. L. & Pittsb.....	18 1/2	16	18	15 1/2	15	16 1/2	13
Do pref.....	47	39	47	39	36 1/4	43 1/4	38 1/4
Chic. St. P. Minn. & O.....	52 5/8	44 1/2	52 1/2	44 1/2	42 1/2	49 5/8	44 1/4
Do pref.....	112 3/4	108	113	108	107	111 3/8	108
Cin. Ham. & Dayt'n.....	135	135	142 1/2	140	120	120	120
Cin. Ind. St. L. & Ch.....	79	79	81 1/2	66	80	68 1/2	68 1/2
Cin. Wash. & Balt.....	4 1/2	4 3/8	5	3 1/2	4	4	4
Do pref.....	7 1/2	7	7 3/8	5 1/2	7	6 1/4	6 1/4
Clev. Col. Cin. & Ind.....	61 1/4	51	61 3/4	51	50	55	50
Clev. & Pittsb., guar.....	153 1/2	154	154	152 1/2	152 1/2	152 1/2	152 1/2
Col. Rock. Val. & Tol.....	30 1/2	23 1/2	30 3/4	24 3/8	21	25 7/8	23
Col. & Greenv. pref.....	35	35	35	25	38	38	38
Del. Lack. & West'n.....	133 3/4	126	134	126 5/8	126 1/2	132 1/4	128 3/4
Den. & R. G., ass. pd.....	29 7/8	26	24 3/4	27	24 1/2	28 1/8	25 3/4
Do pref.....	64	57	63 1/2	57	57 1/2	62 3/4	60
Denver & Rio Gr. W.....	16	17	17	12 1/2	12 1/2	15 1/2	15 1/2
Des Moines & Ft. D.....	14	12 1/4	13 3/4	10	11 1/2	10	10
E. Tenn. Va. & Ga. Ry.....	13	11 1/2	13 1/4	11 1/2	10 1/4	13	10 1/2
Do 1st pref.....	72	58 1/2	71 1/2	59 1/4	57 1/2	62 1/4	58
Do 2d pref.....	26 1/4	20 3/4	25 1/2	21	21	25	21 3/4
Eliz. L. & Big S.....	10	10	10	10	10	10	10
Evansville & T. H.....	94	87	89 1/2	83	87	87	85
Flint & Pere Mar. pf.....	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Ft. Worth & Den. C.....	45 1/2	43 7/8	46 1/4	45	44 1/4	47	44 3/8
Green B. Wm. & St. P.....	14 1/2	10	14 1/4	10	9 1/2	12 1/4	10
Do pref.....	25	23	23	17	18	18	15
Illinois Central.....	123	121 1/2	124 1/4	121 1/2	121 1/2	124	118
Do L'sed Line 4p.c.....	94	94	94	92	95	95	95
Ind. Bl. & W., ass. pd.....	22 1/2	18	23 1/2	18	15	20	15
Keokuk & Des M.....	7	8	8	5	7	7	7
Do pref.....	25	25	25	25	25	25	25
Keokuk & Western.....	34	34	34	34	34	34	34
Kingston & Pemb.....	41 3/4	35	41 1/2	35	30 7/8	37 3/4	34
Lake Erie & West.....	21 3/4	17 1/2	22 1/2	18	14 1/4	19 1/2	16
Do pref.....	58	51	58 1/2	52 1/2	43	54 1/2	46 3/8
Lake Shore.....	98	90 7/8	98 5/8	91 3/8	89 7/8	95 1/8	92 3/4
Long Island.....	97 1/4	91 1/4	96 1/2	91	91	96 1/4	92
Louisville & Nashv.....	63 7/8	59 1/8	64 1/8	60 1/2	59 1/2	63 1/4	61 5/8
Louisv. N. A. & Chic.....	64 7/8	58	63	58	40	56	40
Marq. Hough. & On pf.....	91	88	93 1/2	85	88	90 7/8	85
Manhattan, consol.....	120	109 1/2	121	111	93 3/4	113 1/2	96 1/2
Manhattan Beach Co.....	14	11	14	11 1/2	11 1/4	14 1/2	11 1/4
Memphis & Chatt'n.....	50	50	50	50	50	50	50
Mexican Central.....	16	14	17	13 3/4	13 1/8	16 1/4	14 7/8
Michigan Central.....	92 1/2	81	91 1/2	81	80	88 1/2	82 3/4
Milw. L. Sh. & West.....	83	80	86	79 1/4	88 1/2	83 3/4	83 3/4
Do pref.....	112 1/2	106	113 1/2	106	103	110	105
Milwaukee & No.....	50	50	50	50	50	50	50
Minneapolis & St. L.....	17	13 3/4	17	13 3/4	12	15 1/4	13
Do pref.....	40	28 1/2	38 1/4	29	29 7/8	36 1/2	31 7/8
Minn. S. Ste. M. & Atl.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Do pref.....	14 3/4	15	15	14 3/4	15	15	15
Mo. Kans. & Texas.....	29 1/4	24 3/4	29 1/4	25	23	28 1/2	24 3/4
Missouri Pacific.....	104 1/2	96 1/8	104 1/4	97	90	100	92 3/4
Mobile & Ohio.....	14	12	14 3/8	13 3/4	12	13 1/4	12
Morris & Essex.....	137 5/8	137	139 1/4	136 1/2	139	137 1/2	137 1/2
Nashv. Chatt. & St. L.....	76 1/4	76 1/4	83 1/2	77	83 1/4	76 1/4	76 1/4
N. Y. Cent. & Hud. R.....	109 3/4	106 1/4	110	106 1/2	105 5/8	108 1/4	106 3/4
N. Y. Chic. & St. L., ass.....	18 5/8	16 5/8	19 1/4	16 5/8	15 1/2	18 1/2	16 3/4
Do pref., ass.....	33 1/2	30	33 1/4	30 3/4	26 3/4	31	27 1/4
N. Y. Lack. & West.....	107 1/2	109	109	107 1/2	107 1/2	107 1/2	107 1/2
N. Y. Lake Erie & W.....	32	28	32 1/4	28 3/8	27 7/8	31 5/8	29 1/8
Do pref.....	71	66 3/4	71 3/4	64	71 1/4	67 1/2	67 1/2
N. Y. & New Eng'd.....	51 7/8	40	53 1/4	40 3/4	40 1/4	49 1/8	43 1/8
N. Y. N. H. & Hartf'd.....	22 1/4	22 1/4	230	222	222	222	222
N. Y. Ontario & W.....	17 5/8	16 1/8	17 3/4	16 1/8	15 5/8	17 3/8	16
N. Y. Susq. & West.....	11 1/2	9 1/2	11 5/8	9 3/4	8 7/8	10 1/2	9 1/4
Do pref.....	33 1/2	29	33 3/4	30	26 1/2	32	26 1/2
Norfolk & Western.....	19 3/4	16	20	15 1/2	14 1/2	18 5/8	15 1/2
Do pref.....	49	41 3/4	48 5/8	41 3/4	40	45 1/4	42 1/2
Northern Pacific.....	33	32 3/4	34 5/8	33	32 1/4	33 5/8	26 1/4
Do pref.....	60	53	61 1/8	58 1/2	47 3/4	59 3/8	51 3/8
Ohio & Mississippi.....	28 3/8	25 1/2	27 3/4	25 1/2	23 1/4	26 7/8	24 3/4



	Closing June 30.	Low- est.	High- est.	Closing July 30.	Low- est.	High- est.	Closing Aug. 31.
<b>RAILROADS.</b>							
St. Paul Minn. & Man.	116 3/4	112 1/2	117 1/2	112 1/2	110 3/4	115	112 7/8
South Carolina RR.					8	9	
Southern Pacific Co.		30	31 1/2		30 3/8	31 3/4	
Texas & Pac., ass. pd.	30 5/8	25 1/2	30 7/8	27	24 3/4	29 1/4	26 1/4
Union Pacific	58 1/2	52 1/8	58 1/2	52 1/8	51 5/8	57 1/2	54 1/8
Virginia Midland		38	46 3/4		35	44	
Wab. St. L. & Pac.							
Pur. Com. receipts.	19 1/8	17 1/4	19	17 1/4	16 5/8	18 3/8	*16 1/4
Do pref.	34 1/4	29	34	29	26 1/2	32 1/2	30
Wheeling & L. Erie.	56	40 1/4	56 3/8	42 1/8	35 1/2	42 3/8	40
<b>TELEGRAPH.</b>							
Western Union.....	\$77	70 1/8	78 1/8	70 1/2	70 1/8	75 1/8	72 3/4
<b>EXPRESS.</b>							
Adams.....	*144	145	150	145	145	152	149
American.....	113	109	110 3/4	109 1/2	107 1/2	110	*107
United States.....	*67	66	70 1/2		65	76	76
Wells, Fargo & Co.....	*126	128	135		128	131	*125
<b>COAL AND MINING.</b>							
Colorado Coal & Iron	47 1/4	38	46 7/8	39	34	43 1/2	36 3/4
Consolidation Coal..		20	23	20			
Colum. & Hock. Coal	42	29 1/4	42	30	26 1/2	36 1/4	29 7/8
Homestake Mining	*15	14 3/4	15 1/8		12 1/2	15	14 3/4
Maryland Coal.....		11	11 1/2		11	11	
Marshall Con. Coal..		20	22 1/2		9	13	10 1/2
N. Y. & P. rry Coal..		19	69 3/4	50 7/8	50 3/4	51 1/2	50
New Central Coal....		11	12	11	9	11	
Ontario Silver Min..	*25	24 1/2	26 1/4	24 1/2	25	27	27
Pennsylvania Coal...					26 5/8	26 1/2	27 5/8
Quicksilver Mining	6 1/2	6	6 1/2	6	5 1/2	6 1/4	*5
Do pref.	31	30	31	30	27	30	*26
Tenn. Coal & Iron...	35 1/2	30 1/2	39	31 1/2	25 1/4	34 1/2	26
<b>VARIOUS.</b>							
Consolidated Gas Co.	79 1/2	73 1/2	80	73 5/8	71 1/2	76	72 1/2
Del. & Hud. Canal...	102	99 1/2	102 3/8	99 1/2	\$98 7/8	102 1/2	\$100 1/4
Equitable Gas L. Co.		123	123				
Oregon Improv. Co....	51 5/8	45	52	45	34	46	38
Oreg'n R'y & Nav. Co.	\$99	92 1/2	99 1/4	92 1/2	84	95 3/4	90 3/4
Pacific Mail.....	46 3/8	37 1/2	47	37 3/4	37	43	38 3/4
Philadelphia Co.....	*97	96 1/2	100	*98	95	100	*95 1/2
Pullman Palace Car.	153	148	152	148	142	148 3/4	145
Silver Bullion Cert..		96 3/4	96 7/8		96 3/8	97 5/8	

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

**BANKERS' STERLING EXCHANGE (POSTED RATES) FOR AUGUST, 1887.**

Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.
1....	4 82 1/2	4 85 1/2	13....	4 82	4 84 1/2	25....	4 81 1/2-2	4 85 1/2
2....	4 83	4 85	14....	4 82	4 85	26....	4 81 1/2-2	4 85 1/2
3....	4 83	4 85	15....	4 82	4 85	27....	4 81 1/2-2	4 85 1/2
4....	4 83 1/2	4 85	16....	4 82	4 85	28....	S.	
5....	4 82 1/2	4 85	17....	4 82	4 85	29....	4 81 1/2-2	4 85 1/2
6....	4 82 1/2	4 85	18....	4 82	4 85	30....	4 81 1/2-2	4 85 1/2
7....	S.		19....	4 82	4 85	31....	4 81 1/2-2	4 85 1/2
8....	4 82 1/2	4 85	20....	4 82	4 85			
9....	4 82 1/2	4 85	21....	S.				
10....	4 82 1/2	4 85	22....	4 82	4 85			
11....	4 82 1/2	4 85	23....	4 82	4 85 1/2			
12....	4 82	4 84 1/2	24....	4 81 1/2-2	4 85 1/2			

**WEEKLY RAILROAD EARNINGS.**

The final statement of earnings for the third week of August shows an increase of about 9 1/2 per cent on the sixty-eight roads embraced in the exhibit. Fifteen of the sixty-eight roads report decreases, but the total decrease is not large—only \$48,035.

3d week of August.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y rep'ted (27 roads)	2,338,062	2,126,531	234,788	23,257
Atlantic & Pacific.....	46,544	36,711	9,833	
Burlington C. R. & No...	52,899	59,435		6,536
California Southern	31,616	23,034	8,582	
Chicago & East. Illinois..	47,550	44,364	2,586	
Cin. Ind. St. L. & Chic	50,536	52,180		1,644
Cincinnati Jack. & Mack.	10,667	7,202	3,465	
Cin. N. O. & Texas Pac...	59,643	53,957	5,686	
Alabama Great So.....	26,468	21,352	5,116	
New Orleans & N. E....	8,036	7,110	926	
Vicksburg & Meridian..	7,767	7,782		15
Vicksburg Shrev. & Pac.	7,725	7,958		233
Cin. Richmond & Ft. W..	8,046	8,879		833
Cincinnati Wash. & Balt.	44,537	39,345	5,192	
Cleveland Akron & Col.	10,818	11,703		885
Cleveland & Marietta...	6,055	4,826	1,229	
Col. & Cin. Midland....	8,047	6,726	1,321	
Den. & Rio Grande West.	25,225	21,975	3,250	
East Tenn. Va. & Ga....	94,392	77,940	16,452	
Flint & Pere Marquette..	48,810	39,493	9,317	
Florida R'way & Nav. Co.	14,349	14,090	259	
Ft. Worth & Denv. City..	15,831	9,641	6,190	
Grand Rapids & Ind.....	51,009	48,098	2,911	
Grand Trunk of Canada..	374,011	356,529	17,482	
Houston & Texas Cent...	64,218	62,382	1,836	
Ind. Bloom. & Western...	67,203	69,599		2,396
Keokuk & Western.....	8,066	7,052	1,014	
Lake Erie & Western....	44,927	43,734	1,193	
Louisv. Evansv. & St. L..	23,645	21,201	2,444	
Louisville N. Alb. & Chic.	44,641	41,167	3,474	
Memphis & Charleston..	37,676	27,695	9,981	
Mexican Nat. (So. Div.)..	15,643	22,518		6,875
Norfolk & Western.....	90,933	77,773	13,160	
Ohio & Mississippi.....	100,82	101,202		520
St. Jos. & Grand Island..	20,888	25,015		4,157
St. L. Alt. & T. H. (M. L.)	28,567	24,723	3,844	
Branches.....	16,300	16,984		684
Toledo Peoria & W.....	21,019	19,967	1,052	
Wisconsin Central.....	37,070	24,457	12,613	
Chicago Wis. & Minn....	10,970	5,558	5,412	
Minn. St. Croix & Wis..	9,015	4,727	4,288	
Wisconsin & Minnesota..	5,631	3,081	2,550	
Total (68 roads).....	4,035,737	3,686,329	397,443	48,035
Net increase (9-48 p. c.)..			349,408	

**UNITED STATES TREASURY STATEMENT.**

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

	AUGUST 31, 1887.		JULY 31, 1887.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	\$	\$	\$
GOLD—Coin.....	189,187,480		192,197,040	
Bullion.....	92,852,054		89,099,377	
Total gold.....(Asset)	282,039,534		281,296,417	
Certificates issued.....	111,773,547		113,088,647	
Certificates on hand....	23,008,207		18,098,560	
Certific's, net.(Liability)	88,765,340		94,990,087	
Net gold in treasury.		103,274,194		186,806,330
SILVER—Dollars, stand'rd	213,212,448		211,528,891	
Bullion.....	5,024,420		5,092,356	
Total silver.....(Asset)	218,236,868		216,621,247	
Certificates issued.....	153,873,128		148,375,800	
Certificates on hand....	5,996,743		4,209,659	
Certific's, net.(Liability)	147,876,385		144,166,141	
Net silver in treasury.		70,360,483		72,455,106
U. States notes.....(Asset)	28,287,539		28,093,740	
Certificates issued.....	7,550,000		8,810,000	
Certificates on hand....	420,000		350,000	
Certific's, net.(Liability)	7,130,000		8,460,000	
Net U. S. notes in treas.		21,157,539		19,633,740
Trade dollars redeemed..	7,153,204		7,186,318	
National Bank notes....	219,313		273,002	
Deposits in Nat. Banks..	25,923,903		23,493,267	
<b>Balances.....(Asset)</b>	<b>318,088,636</b>		<b>309,348,563</b>	
<b>PUBLIC DEBT AND INT.—</b>				
Interest due, unpaid....	1,711,933		2,374,293	
Accrued interest.....	7,737,688		4,389,923	
Matured debt.....	4,397,715		6,161,115	
Int. on matured debt	186,932		195,885	
Int. prepaid not acc'd.	1,075,280			
Debt bearing no inter'st	552		1,821	
Int. on Pac. RR. bonds				
due, unpaid.....	18,480		99,326	
Acc'd int., Pac. RR. b'ds	646,235		323,118	
Debt and int.(Liability)	15,774,815		13,527,475	
Fract'l cur'cy redeemed	552		1,821	
Int. ch'cks & coupons p'd	49,589		335,748	
Reg. & coup. int. prep'd	1,723,138			
Debt and inter'st.(Asset)	1,773,279		337,569	
D't & int. net.(Liability)		14,001,536		13,189,906
Res'v' for red. U. S. notes.	100,000,000		100,000,000	
Fund held for redemp. of				
notes of Nat. Banks....	103,951,506		105,873,096	
Fund held for redemp. of				
Nat. gold bank notes...			83,099	
Five p. c. fund for redemp.				
of Nat. Bank notes.....	8,042,004		7,977,042	
Redemp. res'r.(Liability)	211,993,510		213,933,837	
Nat. Bank notes in pro-				
cess of redemp.....(Asset)	3,135,413		2,868,304	
Net res'rves.(Liability)		208,858,097		211,065,533
Post Office dep't account.	4,105,758		5,826,627	
Disburs'g Officers' bal'ces.	38,143,455		26,751,461	
Undistrib'd ass'ts of fail'd				
National banks.....	1,785,426		1,475,951	
Currency and minor coin				
redemption account....	486		240	
Fractional silver coin re-				
demption account.....	4,560		1,300	
Redemption and exch'ge				
account.....	417,886		444,543	
Treasurer's transf'r ch'ks				
and drafts outstanding.	5,848,147		4,383,902	
Treasurer U. S., agent for				
paying int. on D. Col. bds	110,848		635,575	
Total.....(Liability)	50,506,500		39,519,599	
Int. on D. Col. bds pd (Asset)	38,466		125,089	
Net.....(Liability)		50,468,094		39,394,530
<b>Balances.....(Liability)</b>	<b>273,327,727</b>		<b>263,649,949</b>	
<b>Net balance.....(Asset)</b>	<b>44,760,909</b>		<b>45,698,594</b>	
Assets not available—				
Minor coin.....	110,800		112,739	
Subsidiary silver coin..	26,148,531		26,691,106	
<b>Aggregate net Asset.....</b>	<b>71,020,240</b>		<b>72,502,439</b>	

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Saturday, August 20, 1887.

The holidays are still weighing upon business and restricting operations; but although no fresh statistical evidence of any distinct movement in trade has been vouchsafed during the week, it is evident that confidence in the future is increasing. The Stock Exchange which, to a fair extent at least, is a reliable barometer of the state of public feeling on matters both political and commercial has been exhibiting greater steadiness, and this notwithstanding a hardening of money and a demand for gold for New York.

It is, however, on the more encouraging condition of the iron trade that optimists are now basing their expectations of commercial expansion. The majority of our manufacturers are said to have orders on hand the execution of which will carry them well on to the close of the year; and it is stated, moreover, that fresh business cannot now be placed except at



higher prices. That there is more activity in the iron districts is admitted. In the first seven months of 1887 the exports of metals and articles manufactured therefrom, including machinery, have exceeded those for the corresponding period in 1886 by £1,276,000; but whether this rate of expansion will be maintained during the rest of the year will depend almost entirely on the progress of the revival of trade in America. A rough examination of the official figures shows that of the above-mentioned gain about £1,220,000 is due to the heavier shipments to the United States ports. The increase of exports to other countries is altogether too insignificant to be taken as an indication of an improving trade with them. America has all along been our chief customer in iron, and she will certainly continue to be so until she has so far developed her internal resources as to be independent of external aid. So long as progress in the United States is unchecked, so long shall we benefit by it; and if we are not now constructing our business on the basis of the liberal scale of profits we formerly secured, we have at least the satisfaction of knowing that so far as can be ascertained trade is sound.

While the iron industries are just now the main centre of attraction, there is also a fair degree of steadiness in wool; but purchases of cotton are delayed by the apparent expectation that values will recede. It must, however, be borne in mind that spinners have reduced their stocks of cotton very low, and when the time for replenishment arrives, it may be found that the effects of a good crop have been in some measure neutralized. Whatever change may have occurred in the commercial position during the week may be said to have increased the hope of a better trade in the future.

No further change has been made in the Bank of England rate of discount. Gold is still purchased for the United States, but the orders are mainly executed in Paris. The French and German exchanges keep high, hence the demand for gold is diverted from us. Money is firm, although the inquiry is rather wanting in animation. Short loans do not as a rule make more than 1 to 1½ per cent, but the discount rate for three months' bills has been tolerably firm at 2½ to 2½ per cent. If the American exchange should not speedily improve, a further rise in the Bank rate may be looked for. The Bank of England return shows an increase in the reserve of £246,981, and the proportion of reserve to liabilities has risen nearly 1 per cent, namely, from 40·54 to 41·48 per cent. In the important item of bullion an increase of £41,386 is shown, notwithstanding an export of £91,000, from which it is clear that about £132,000 must have been returned from general circulation. The revenue collections have increased the total of public deposits by £952,008. Other deposits on the other hand have been reduced by £1,006,873, so that there must be less money lying idle. The other changes are of no particular importance. The reserve now amounts to £11,530,886, or about £816,000 less than last year, and the stock of bullion, which is £20,815,041, shows a falling off compared with last year of £964,000.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's.	At 7 to 14 Days
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
July 15	2	1½@1½	1½@	3@	1½@2	2@2½	2½@2½	1	¾	1 -1
" 22	2	1½@	1½@	2½@	1½@2	2@2½	2½@3	1	¾	1 -1
" 29	2	1½@1½	1½@	2½@	1½@2	2@2½	2½@3	1	¾	1 -1
Aug. 5	3	2½@	2½@	2½@	2½@2½	2½@3	3@3½	1½	1¼	1½-1½
" 12	3	2½@2½	2½@	2½@	2½@2½	2½@3	3@3½	1½	1¼	1½-1½
" 19	3	2½@2½	2½@	3@	2½@	2½@3	3¼@3½	1½	1¼	1½-1½

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.....	25,074,153	25,182,485	25,132,050	26,123,755
Public deposits.....	3,871,309	3,732,711	4,206,279	6,145,082
Other deposits.....	23,727,567	24,138,015	30,585,676	23,759,794
Government securities.....	15,195,424	14,088,370	15,503,802	13,577,703
Other securities.....	18,990,383	19,567,563	21,252,510	21,356,104
Reserve of notes and coin.....	11,530,886	12,346,591	16,112,273	13,150,737
Coin and bullion.....	20,815,041	21,779,076	25,494,323	23,524,492
Reserve to liabilities.....	41·48 p. c.	44 p. c.	46 p. c.	43½ p. c.
Bank rate.....	3 p. c.	2½ p. c.	2 p. c.	2 p. c.
Consols.....	101 9-16d.	101½	150	100½
Clearing-House return.....	121,242,000	132,182,000	112,936,000	122,008,000

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

Rates of Interest at	Aug. 19.		Aug. 12.		Aug. 5.		July 29.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	1½	3	1½	3	1½	3	1½
Frankfort.....	3	1½	3	1½	3	1½	3	1½
Hamburg.....	3	1½	3	1½	3	1½	3	1½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3½	3½	3½	3	3½	3½	3½	3½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg..	5	5	5	4½	5	5	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

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

Gold.—The inquiry for gold has somewhat fallen off after great demand for any small parcels offering in the open market during the week. Considerable shipments have been made from Paris to New York. Further withdrawals from the Bank now seem improbable. £41,000 has been sold for New York by the Bank of England. The arrivals are: £5,000 from India, £15,000 from China, £24,000 from River Plate, £3,000 from Cape; total, £47,000. £20,000 has gone to Bombay per P. & O. steamer.

Silver.—Although somewhat weaker at the close of last week, silver has again recovered with the higher exchanges from the East, and considerable business has been done for India. £27,000 has arrived from Buenos Ayres. The P. & O. steamer takes £110,000 to Bombay. Mexican dollars have improved slightly to 43½d. in sympathy with bars. There have been but small dealings in the coin.

GOLD.			SILVER.		
London Standard.	Aug. 18.	Aug. 11.	London Standard.	Aug. 18.	Aug. 11.
Bar gold, fine... oz.	77 9	77 9	Bar silver..... oz.	44½	44½
Bar gold, contain'g 20 dwts. silver. oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold. oz.	44½	44½
Span. doubloons. oz.	.....	.....	Cake silver..... oz.	48	47½
S. Am. doubloons. oz.	.....	.....	Mexican dols. .... oz.	48¾	43 5-16

The capital creations for the week have been:

#### LOCAL.

Dewars & Bowmas (limited) new issue of 13,500 shares, at £10 19s. each..... £141,750  
Cowood & Co. (limited) £1 shares..... 50,000

Messrs. C. de Murrieta & Co. are authorized by the Government of the Argentine Republic to receive applications for the conversion of the outstanding nine per cent Treasury bonds, amounting to \$3,547,364, into five per cent External debt. The exchange will take place at the rate of £20 10s. for every \$100 in Treasury notes, the £20 10s. being the equivalent of \$103 33 cents National money, gold, at the exchange of \$5 04 cents to the £ sterling. The principal will be redeemed within 38½ years by means of an accumulated sinking fund of one per cent and half-yearly drawings.

The grain trade has retained its quiet features. Wheat has come to hand with more steadiness, and the value of the new grain can now be more accurately estimated. The top price for white may be given at 34s. 6d. and red 32s. per qr. The earlier part of the week witnessed a dull market, with prices still ruling in favor of buyers, but since then the tone has somewhat improved and the close was fairly steady. There is no statistical suggestion just now that prices should give way. The quantities of produce afloat to us are not excessive, and farmers do not seem more than ordinarily anxious to sell, in spite of the agricultural depression. If the markets in the immediate future be not flooded with produce prices will probably be fairly maintained. There is no reason why the level of prices during the new season should not be quite as high as that now closing. The average of the 50 weeks for home-grown wheat has been 33s. 1d., against 30s. 9d. in 1885-86, being a difference of 2s. 4d. per qr. in favor of the season now expiring. It may become necessary to contend with forced sales by needy growers, but they will have only a passing influence, and will probably leave the trade all the sounder afterwards.

The summary of the agricultural returns for Great Britain collected up to June 4 has just been issued. They show the acreage under wheat to be 2,317,362 acres, being an increase over 1886 of 31,457 acres, or 1·4 per cent; that under barley is 2,085,204 acres, a decrease of 155,960 acres, or 7 per cent; that under oats 3,087,989 acres, an increase of 6,393 acres, or 0·2 per cent; that under potatoes 559,648 acres, an increase of 5,687 acres, or 1 per cent, and that under hops, 63,506 acres, a decrease of 6,621 acres, or 9·4 per cent. Compared with 1885 wheat shows a decrease of 160,956 acres, or 6·5 per cent; barley a decrease of 172,142 acres, or 7·6 per cent; oats an increase of 147,499 acres, or 5 per cent; potatoes an increase of 10,917 acres, or 2 per cent, and hops a decrease of 7,821 acres, or 11 per cent. The returns of live stock show the number of cattle was 6,444,271, a decrease compared with 1886 of 205,412, or 3·1 per cent; that of sheep 16,146,249, a decrease of 29,750, or 0·2 per cent; that of lambs, 9,812,519, an increase of 467,800, or 5



per cent, and that of pigs 2,299,343, an increase of 77,868, or 3.5 per cent. Compared with 1885 the figures show a moderate falling off in every case.

The following shows the imports of cereal produce into the United Kingdom during the 50 weeks of the season and other items compared with last season:

	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	52,137,330	47,925,140	55,996,120	50,410,847
Barley.....	16,010,352	9,806,848	16,275,602	14,064,071
Oats.....	13,502,945	10,453,875	12,464,857	12,742,859
Peas.....	2,483,478	2,049,607	1,904,468	1,619,143
Beans.....	2,181,195	2,975,833	3,492,952	3,079,242
Indian corn.....	30,001,544	30,414,150	27,042,070	27,601,545
Flour.....	16,204,573	13,872,944	16,067,823	14,377,683

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

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.cwt.	52,137,330	47,925,140	55,996,120	50,410,847
Imports of flour.....	16,204,573	13,872,944	16,067,823	14,377,683
Sales of home-grown.....	31,197,247	40,620,617	39,661,012	39,213,003
Total.....	99,539,150	102,418,701	111,724,955	104,001,533

	1886-87.	1885-86.	1884-85.	1883-84.
Aver. price wheat.....week.	33s. 3d.	32s. 6d.	33s. 1d.	38s. 2d.
Aver. price wheat.....season.	33s. 1d.	30s. 9d.	33s. 2d.	39s. 3d.

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

	This week.	Last week.	1886.	1885.
Wheat.....qrs.	1,847,000	1,858,000	1,757,000	1,641,000
Flour, equal to qrs.	136,000	155,000	223,000	145,000
Maize.....qrs.	314,000	313,000	293,000	272,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending September 2.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	45 1/8	45 1/8	44 3/4	44 1/2	44 1/2	45 1/8
Consols for money.....	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
Consols for account.....	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
Fr'ch rentes (in Paris) fr	81 9/16	82 1/16	81 9/16	81 9/16	82 1/16	82 1/16
U. S. 4 1/2s of 1891.....	110 1/2	110 1/2	110 3/8	111 1/4	111 1/4	111 1/4
U. S. 4s of 1907.....	128 3/4	128 3/4	129 1/8	129 1/4	129 1/4	129 1/4
Canadian Pacific.....	56 3/8	57 1/8	56 1/2	56 3/8	56 3/8	56 3/8
Chic. Mil. & St. Paul.....	84	85	84 1/4	83 7/8	84 7/8	86
Erie, common stock.....	30 5/8	31	30 1/8	30 1/8	30 1/2	32
Illinois Central.....	121 1/2	122 3/4	123	122 1/2	122 3/4	124 1/2
Pennsylvania.....	56 1/2	56 3/4	56 3/4	56 3/4	57 1/8	57 1/8
Philadelphia & Reading.....	26 3/8	26 7/8	26 3/8	26	29 1/8	29 7/8
New York Central.....	110 1/4	111	110 1/4	110 1/8	110 7/8	112 5/8

#### Commercial and Miscellaneous News

**GOVERNMENT REVENUE.**—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1887-88 and 1886-87.

	1887.				1886.			
000s Omitted.	Cus-toms.	Inter'l	Misc'l's	Total.	Cus-toms.	Inter'l	Misc'l's	Total.
July.....	\$ 18,215	\$ 9,768	\$ 2,832	\$ 30,815	\$ 17,899	\$ 9,480	\$ 2,258	\$ 29,637
August.....	\$ 22,687	\$ 10,850	\$ 2,081	\$ 35,618	\$ 20,771	\$ 9,098	\$ 1,726	\$ 32,195
Total 2 months.	\$ 40,902	\$ 20,618	\$ 4,913	\$ 66,433	\$ 38,670	\$ 19,178	\$ 3,984	\$ 61,832

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

<b>National Bank Notes—</b>		
Amount outstanding August 1, 1887.....		\$276,204,523
Amount issued during August.....	\$999,510	
Amount retired during August.....	3,185,133	2,185,623
Amount outstanding September 1, 1887.....		\$274,018,900
<b>Legal Tender Notes—</b>		
Amount on deposit to redeem national bank notes August 1, 1887.....		\$106,901,094
Amount deposited during August.....	\$351,514	
Amount re-issued & b'nk notes retir'd in Aug.	3,185,093	2,833,579
Amount on deposit to redeem national bank notes September 1, 1887.....		\$104,067,515

\* Circulation of national gold banks, not included above, \$245,609.

According to the above, the amount of legal tenders on deposit September 1 with the Treasurer of the United States to redeem national bank notes was \$104,067,515. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks retiring their circulation, was as follows on the first the last five months:

Deposits by—	May 1.	June 1.	July 1.	August 1.	Sept. 1.
Insolv't bks.	\$ 785,360	\$ 812,256	\$ 775,927	\$ 810,501	\$ 790,536
Liquid'g bks.	8,809,226	8,582,620	8,289,772	8,203,541	8,059,788
Red'c'g undr act of '74.*	94,120,719	93,397,281	98,268,714	97,882,052	95,217,191
Total.....	103715305	102792157	107334413	106901091	104067515

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

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

Denomination.	August.		Eight Months of 1887.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	.....	\$ .....	54	\$ 1,080
Eagles.....	.....	.....	446,040	4,460,400
Half eagles.....	12,000	60,000	1,790,042	8,950,210
Three dollars.....	.....	.....	85	255
Quarter eagles.....	.....	.....	67	167
Dollars.....	.....	.....	493	493
Total gold.....	12,000	60,000	2,236,781	13,412,605
Standard dollars.....	2,970,000	2,970,000	20,876,470	20,876,470
Half dollars.....	.....	.....	470	235
Quarter dollars.....	.....	.....	470	118
Dimes.....	1,950,000	195,000	6,975,301	697,530
Total silver.....	4,920,000	3,165,000	27,852,711	21,574,353
Five cents.....	870,000	43,500	8,591,112	429,556
Three cents.....	.....	.....	1,821	55
One cent.....	3,480,000	34,800	24,942,343	249,423
Total minor.....	4,350,000	78,300	33,535,276	679,034
Total coinage.....	9,282,000	3,303,300	63,624,763	35,665,992

**NATIONAL BANKS.**—The following banks have recently been organized:

- 3,777—The Abilene National Bank, Kansas. Capital, \$150,000. Clark H. Barker, President; E. D. Humphrey, Cashier.
- 3,778—The Lumbermen's National Bank of Chippewa Falls, Wisconsin. Capital, \$100,000. A. B. McDowell, President; E. De F. Barnett, Cashier.
- 3,779—The First National Bank of Scandia, Kansas. Capital, \$50,000. J. R. Caldwell, President; Wm. H. Glaskin, Cashier.
- 3,780—The San Diego National Bank, California. Capital, \$100,000. D. Henderson, President; L. M. Jacobs, Cashier.
- 3,781—The Tazewell County National Bank of Delavan, Ill. Capital, \$50,000. Erastus S. Hobart, President; Rudolph Frey, Cashier.
- 3,782—The First National Bank of Manhattan, Kansas. Capital, \$50,000. George S. Murphy, President; Thomas R. Board, Cashier.
- 3,783—The First National Bank of Snow Hill, Maryland. Capital, \$50,000. John Walter Smith, President; Irving T. Matthews, Cashier.
- 3,784—The Flour City National Bank of Minneapolis, Minn. Capital, \$100,000. C. H. Chadbourn, President; George E. Maxwell, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,725,943, against \$10,867,467 the preceding week and 10,192,183 two weeks previous. The exports for the week ended Aug. 30 amounted to \$6,598,965, against \$6,241,345 last week and \$6,769,431 two weeks previous. The following are the imports at New York for the week ending (for dry goods) August 25, and for the week ending (for general merchandise) Aug. 26; also, totals since the beginning of the first week in January:

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$3,263,233	\$2,285,146	\$2,857,789	\$2,946,681
Gen'l mer'dise..	5,118,886	4,848,660	5,697,531	5,779,282
Total.....	\$8,382,119	\$7,133,806	\$8,555,320	\$8,725,943
Since Jan. 1.				
Dry Goods.....	\$79,951,268	\$66,268,185	\$78,076,645	\$83,053,708
Gen'l mer'dise..	207,806,893	182,930,506	206,396,399	228,390,203
Total 34 weeks.	\$287,758,161	\$249,198,691	\$284,473,044	\$311,443,911

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 August 30, 1887, and from January 1 to date:

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

	1884.	1885.	1886.	1887.
For the week...	\$5,945,162	\$6,147,141	\$6,556,509	\$6,598,965
Prev. reported...	210,062,762	208,987,355	197,420,693	194,353,317
Total 34 weeks.	\$216,007,924	\$215,134,496	\$203,977,202	\$200,952,282

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 27, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:



## EXPORTS AND IMPORTS OF SPECIES AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$.....	\$120,253	\$.....	\$2,177,704
France.....	.....	17,857	390,825	1,917,290
Germany.....	.....	968,101	354,918	3,390,105
West Indies.....	6,500	2,366,717	270,108	2,529,598
Mexico.....	.....	.....	.....	9,962
South America.....	20,008	2,280,122	1,658	185,249
All other countries...	1,375	473,114	6,722	132,961
Total 1887.....	\$27,883	\$6,226,164	\$1,024,231	\$10,342,709
Total 1886.....	15,854	37,001,586	1,690,165	5,412,220
Total 1885.....	1,460	6,363,951	71,566	6,124,126
<b>Silver.</b>				
Great Britain .....	\$457,121	\$3,077,542	\$.....	\$211,665
France.....	19,200	778,673	837	2,216
Germany.....	.....	118,640	27	149,152
West Indies.....	9,180	181,729	243	387,783
Mexico.....	.....	21,358	.....	70,849
South America.....	.....	51,407	3,799	205,917
All other countries...	.....	35,219	25,293	389,949
Total 1887.....	\$485,501	\$7,244,568	\$30,199	\$1,417,581
Total 1886.....	231,755	6,984,151	31,464	1,103,203
Total 1885.....	254,660	11,749,568	62,394	1,291,402

Of the above imports for the week in 1887 \$123,053 were American gold coin and \$3,034 American silver coin. Of the exports during the same time \$27,883 were American gold coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Aug. 27	\$ 913,754	\$ 1,343,690	\$ 135,033,821	\$ 11,746,419	\$ 13,856,186
" 29	2,763,588	1,299,917	134,928,610	13,354,441	13,817,047
" 30	1,372,712	1,001,977	134,945,358	13,721,045	13,804,430
" 31	1,292,953	3,035,806	135,020,811	11,980,850	13,724,476
Sept. 1	4,690,779	1,561,443	135,051,866	15,395,063	13,408,588
" 2	1,587,610	2,497,327	135,092,697	14,425,390	13,427,712
Total	12,621,396	10,740,160	.....	.....	.....

**Cleveland & Canton.**—The directors of this company have rejected any and all bids for the bonds and withdrawn them from the market for the present. A syndicate of large stockholders has advanced the company sufficient money to do the work of changing the gauge, except purchasing its new steel rails and rolling stock. The grading, bridging, laying ties and building new shops at Canton, Ohio, will all be completed before Dec. 1, the necessary funds to complete this work being on hand.

**Columbus & Hocking Valler.**—Mr. John Shaw, the President of this company, says: "The company is doing well, and we hope to have an early decision in our favor in the Burke and other suits." Gross earnings month of June were \$192,327; expenses, \$125,705; net revenue, \$66,622. January 1 to July 1: Gross earnings, \$1,239,123; expenses, \$739,494; net income, \$499,629. Five per cent is deducted from freight revenue for rebate, and taxes are excluded in above statement.

**Commercial Cable.**—The board of directors of the Commercial Cable Company have decided to increase the capital stock of the company to \$6,000,000. Mr. G. G. Ward, Secretary of the Board said: "The capital stock of the company is now \$4,000,000. This increase to \$6,000,000 is made to cover the cost of the additions that we have been making for some time to our plant. The added \$2,000,000 is simply enough for this purpose, and there will be no surplus for use in other ways when this new equipment has been covered. The new stock is not to be taken by any syndicate, but will come into the possession of the larger owners of our system. I emphatically deny that this move on the part of the board of directors has anything whatever to do with the cable war now in progress. The position of that contest will be in no way altered by our stock issue, as at first thought it would be very natural to suppose."

The company has reduced the price of cables to 12 cents per word to England and France and 15 cents to Germany.

**Missouri Kansas & Texas.**—There has been filed in the office of the Recorder of Pettis County, Mo., a mortgage given by the Missouri Kansas & Texas Railroad Company to the Mercantile Trust Company of New York, on the main line and all of the branches of the Missouri Kansas & Texas, to secure the payment of bonds to the amount of \$58,000,000. On the 1st of December, 1886, a mortgage was given by the Missouri Kansas & Texas Company on its main line, branches and leased lines to the Mercantile Trust Company of New York, to secure the payment of \$40,000,000 of bonds, the mortgage being given for the purpose of enabling the railroad company to construct and to acquire by permanent lease or purchase additional branches. One of the provisions of that mortgage was that the railroad company, for the purpose of constructing and acquiring other lines of railroad, might make a further issue of bonds, provided the aggregate amount of such should not exceed \$20,000 per mile for every mile of road constructed. In accordance with this provision the original mortgage for \$40,000,000 was changed to \$58,000,000.

**N. Y. Chicago & St. Louis.**—The New Nickel Plate bonds are now dealt in in the unlisted department of the Stock Exchange in advance of their issue. These bonds bear interest at 4 per cent per annum from October 1, 1887, coupons pay-

able April and October. They will be ready for delivery about October 1. The road more than earned the first year's interest in the first nine months of its fiscal year.

**Philadelphia Co. (Natural Gas.)**—This company gives notice of issue of \$1,000,000 new stock, making capital \$7,500,000. Stockholders have authorized this issue, and the proceeds will be used for new construction.

**United States Treasury Bond Purchases.**—On Wednesday the total offerings to the Treasury amounted to \$3,450,200, of which \$2,960,000 were registered and \$490,000 coupon bonds. The following bids were accepted: Salem Savings Bank of Salem, Mass., \$170,000 registered, at 108 15 16 flat; Salem Marine Insurance Company, of Salem, Mass., \$5,000, registered, at 108 15 16 flat; Charles D. Barney & Co., of Philadelphia, \$7,700, reg., at 109; David Baldwin, of Baltimore, \$15,000, coupon, at 109; American Exchange National Bank, of New York, \$25,000, at 109; Samuel Bailie, of Philadelphia, \$9,000, coupon, at 108 75; Maverick National Bank, of Boston, \$100,000, registered, at 108 3/4 and \$70,000 registered, at 108 1/2. Total bonds purchased, \$401,700. Senator Jas. G. Fair offered to sell \$670,000 registered 4 1/2 per cents "at the price paid by the Government to-day." Acting Secretary Thompson considered this too vague, to accept the offer.

**POOR'S MANUAL OF THE RAILROADS OF THE UNITED STATES** is just out for 1887, and may be obtained at the publication office, 70 Wall Street, at \$6 per copy. The volume is replete as usual with elaborate statistics, both of the railroads of the whole country given in the Introduction, and for each particular road given in the 1,000 and odd pages of the volume at large. This annual book has obtained such a pre-eminent position as a necessary work on U. S. railroads, that it is only necessary to refer to the fact that the volume for 1887 is now ready.

—The brokerage firm of Gorham, Turner & Co. has been dissolved, Mr. Gorham retiring. Hereafter the business will be conducted under the firm name of Charles W. Turner & Co., Mr. Charles C. Noble being a partner.

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

Shares.	Bonds.
20 Oriental Bank.....190 1/2	\$500 Long Island City "Fire
18 Bank of the State of New York.....122	Departm't Debt," 7s, 1902 105
1 Importers' & Traders' Nat. Bank.....331	\$1,000 3d RR. Co., 7s, coup., 1890.....104 1/4 & int.
9 Hanover National Bank.....175 1/2	\$3,000 Long Is. City Fund. Water Debt, 7s, cp., 1895.....104 1/2
48 Phenix National Bank.....107	\$15,000 Rome & Decatur RR. Co., 1st mortg.....40
5 St. Nicholas Bank.....122 1/2	
100 Standard Oil Trust.....175	

## Banking and Financial.

United States Government and other desirable

## SECURITIES

FOR

## INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash. Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

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

TOWN OF SALINA, N. Y., 4s,  
HELENA & RED MOUNTAIN, 6s (No. Pac. guarantee),  
CRAWFORDSVILLE, IND., WATER WORKS CO., 6s,  
CITY OF CINCINNATI 6s, 7s, 7 3-10s,  
SARATOGA, N. Y., GAS & ELECTRIC LIGHT CO. 6s,  
40,000 CITY OF ROCHESTER 7s, Due 1903,

FOR SALE BY

COFFIN & STANTON, Bankers,

10, 11, 12 and 13 Mortimer Building, Wall Street, N. Y.

THE  
EUREKA SPRINGS RAILWAY COMPANY'S  
FIRST MORTGAGE 6 PER CENT  
50-YEAR GOLD BONDS,  
INTEREST PAYABLE FEBRUARY AND AUGUST,  
AT MERCANTILE TRUST CO., TRUSTEE,  
NEW YORK.

The line is completed from SELIGMAN, MO., to EUREKA SPRINGS, ARK., and is run in connection with the ST. LOUIS & SAN FRANCISCO R.R. CO., and a through line of PULLMAN SLEEPERS runs daily between ST. LOUIS and EUREKA SPRINGS, via the ST. LOUIS & SAN FRANCISCO AND THE EUREKA SPRINGS RAILWAYS.

The company has a valuable traffic contract with the ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY during the life of the bond, and also has another contract with the same company to furnish it with any additional rolling stock which it may require to handle its business.

The road has been in operation for about five years, is doing a splendid business, paying the interest on its first mortgage bonds and over three per cent on the income bonds.

We offer a limited amount of these securities for sale, and look upon them as a safe and profitable investment.

For further particulars call on or address

GRISWOLD & GILLET,  
3 WALL ST., NEW YORK.



# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Chicago & East Illinois.....	3	Sept. 1	
Chicago & Northwestern (quar.).....	1 3/4	Sept. 22	Sept. 8 to Sept. 23
Connecticut River (quar.).....	2	Oct. 1	
East-rn (Mass.) com. (quar.).....	1	Sept. 2	
Missouri Pacific (quar.).....	1 3/4	Oct. 1	Sept. 17 to Oct. 2
West Jersey.....	3	Sept. 15	Aug. 27 to —
West Jersey & Atlantic.....	2 1/2	Sept. 15	Aug. 27 to —
<b>Miscellaneous.</b>			
Del. & Hudson Canal (quar.).....	1 1/4	Sept. 15	Sept. 1 to Sept. 15

WALL STREET, FRIDAY, Sept. 2, 1887—5 P. M.

**The Money Market and Financial Situation.**—The lethargy of Wall Street has been disturbed this week by the occurrence of two first class negotiations—the sale of the B. & O. Express to the U. S. Express Company, and the sale of bonds and stock in the Oregon Trans-Continental treasury sufficient to relieve that company of all its pressing floating obligations.

The general effect of these transactions was considerable; and as to the B. & O. sale, the conclusion was quickly drawn by the Street that the sale of the company's telegraph, and even the railroad itself, would speedily follow. In the words of Mr. Sage, an auction flag had been hung out, and although bidders were few, there was a good prospect that purchasers would be found at some price. After business hours to-day (Friday) the various reports took shape in the definite announcement by Drexel, Morgan & Co. that negotiations had been completed with a syndicate to clear off the B. & O. floating debt, and that such changes would be made in the policy of the company as would tend to harmony.

The bulls have generally taken the idea that the end of these negotiations would mean the end of the recent bear campaign, and on this conclusion the market has gathered strength, and has come up to the healthiest tone we have had for some weeks past.

The Bank of England has advanced its rate to 4 per cent, but there is considerable gold already afloat, and it is supposed that the sale of O. T. and other securities abroad will yet lead to further shipments, to say nothing of the exports of our cotton in the near future and the large breadstuffs movement, which is kept up at a large volume.

Upon the whole, the outlook for Stock Exchange business is brighter at the moment than it has been for some time past.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 8 per cent, the usual rate to stockbrokers, on good collateral, being 5@7 per cent. To-day the rates were 5@8 per cent. Prime commercial paper is quoted at 6@7 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £36,000, and the percentage of reserve to liabilities was 42.19, against 42.15 last week; the discount rate was advanced from 3 to 4 per cent. The Bank of France lost 8,700,500 francs in gold and gained 250,000 francs in silver.

The New York Clearing House banks in their statement of August 27 showed an increase in surplus reserve of \$600,050, the total surplus being \$4,865,725, against \$4,265,675 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. August 27.	Diff'rence fr'm Prev. Week.	1886. August 28.	1885. August 29.
Loans and disc'ts.	\$ 348,435,000	Dec. 2,275,700	\$ 342,233,200	\$ 320,112,500
Specie.....	68,693,300	Dec. 123,600	68,582,100	115,655,000
Circulation.....	3,073,800	Dec. 10,400	7,982,900	9,684,200
Net deposits.....	345,482,700	Dec. 1,732,200	349,393,000	391,140,600
Legal tenders.....	22,543,100	Inc. 290,600	2,673,300	39,040,400
Legal reserve.....	86,370,675	Dec. 433,050	87,348,250	97,785,150
Reserve held.....	91,236,400	Inc. 167,000	94,255,400	154,695,400
Surplus.....	4,865,725	Inc. 600,050	6,907,150	56,910,250

**Exchange.**—Sterling exchange has been quite dull all the week, and at no time has the demand been increased to anything like activity. Rates have been somewhat weak, owing to the rather free offering of security bills against stock and bond negotiations, and on Thursday the advance in the Bank of England rate to 4 per cent caused a decline of 1/4c. in the 60-day rate for sterling. Posted rates are now 4 81 and 4 85. About \$2,400,000 gold has arrived from abroad since our last report.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80 1/4 @ 4 80 1/2; demand, 4 84 @ 4 84 1/2. Cables, 4 84 1/4 @ 4 84 1/2. Commercial bills were 4 79; Continental bills were: Francs, 5 25 1/2 @ 5 26 1/4 and 5 23 1/2 @ 5 23 1/2; reichmarks, 94 @ 94 1/2 and 94 1/2 @ 94 1/2; guilders, 39 1/2 @ 39 1/2 and 39 1/2 @ 40.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling 1/2 @ 1/2 premium; Charleston buying par; selling

1/2 @ 3-16 premium; New Orleans, commercial, 25 @ 50c. discount; bank, \$1 50 premium; St. Louis, 75c. discount; Chicago, 60c. discount.

The rates of leading bankers are as follows:

September 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 81	4 85
Prime commercial.....	4 79 @ 4 79 1/4	.....
Documentary commercial.....	4 78 1/2 @ 4 78 3/4	.....
Paris (francs).....	5 26 1/4 @ 5 25 5/8	5 23 3/4 @ 5 23 1/2
Amsterdam (guilders).....	39 1/2 @ 39 3/4	39 7/8 @ 39 15/16
Frankfort or Bremen (reichmarks).....	94 1/2 @ 94 1/4	94 1/2 @ 94 5/8

**United States Bonds.**—Government bonds have been moderately active, and the feature of the week was large sales of the currency 6s on Monday, in some cases considerably below the previously ruling quotations, though prices subsequently recovered. The 4s and 4 1/2s have been quite strong, especially the latter, which are 1 1/2 higher than a week ago. The Treasury transactions attracted less attention this week, and the offerings were much smaller than in any previous week, amounting to only \$3,450,200. The amount accepted was \$401,700 at prices ranging from 108 1/2 to 109.

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

	Interest Periods	Aug. 27.	Aug. 29.	Aug. 30.	Aug. 31.	Sept. 1.	Sept. 2.
4 1/2s, 1891.....reg	Q.-Mar.	*107	*107	*163	*10 1/4	*10 1/4	103 1/4
4 1/2s, 1891.....coup.	Q.-Mar.	*108	*108	*109 1/8	*109 3/8	x08 3/8	*108 1/4
4s, 1907.....reg.	Q.-Jan.	*125	*125	*125 1/2	*125 3/4	x24 7/8	*124 7/8
4s, 1907.....coup.	Q.-Jan.	*125	*125	*125 3/8	*125 3/4	*125 7/8	*125 7/8
6s, cur'cy, '95.....reg.	J. & J.	*121	*121	*121 1/2	*121 1/2	*121 1/2	*122
6s, cur'cy, '96.....reg.	J. & J.	*123	*123	*123 1/2	*123 3/4	*124	*124
6s, cur'cy, '97.....reg.	J. & J.	*126	*125	*126 1/2	*126 3/4	*127	*127
6s, cur'cy, '98.....reg.	J. & J.	*1 1/4	*128	*129 1/2	*129 1/2	*129 1/2	*129 1/2
6s, cur'cy, '99.....reg.	J. & J.	*130 1/2	*129	*130 1/2	*130 1/2	*130 1/2	*130 1/2

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

**State and Railroad Bonds.**—State bonds have been moderately active, Louisiana consol. 4s having had the largest business, and the price ruled strong. Others are practically unchanged.

Railroad bonds have not been active, and there is little to report in regard to this market. Prices have been rather unsettled and irregular, and many of the lower priced bonds have declined more than last week, with the effect of somewhat unsettling some of the higher-priced bonds, which had previously ruled firm. No important decline has taken place, however, and there has been no special activity in any class. In the latter part of the week there has been a general reaction in sympathy with the stock market, and the tone has decidedly improved.

**Railroad and Miscellaneous Stocks.**—During the first half of the past week the stock market continued in an unsettled and rather weak condition, though there was a partial rally on Saturday, owing to a cessation of unsettling rumors and lack of opposition from the bears. On Tuesday quite a sharp decline occurred, and in the afternoon the selling was active and prices gave way freely, under bear pressure assisted by various rumors of an unsettling character. Many of the more active stocks went to lower prices than were made last week, the depression being most marked in a few of the leading specialties.

On Wednesday a complete change occurred in the temper of speculation and an active bull campaign was started, which has continued all the balance of the week, carrying prices up quite sharply. The change was brought about primarily by two important developments, which have excited considerable comment in Wall Street and led to many rumors and conjectures as to future negotiations to result therefrom. One of these was the sale of the Baltimore & Ohio Express to the United States Express Company, and the other the negotiation with a syndicate of foreign bankers, whereby some \$6,000,000 of bonds and stock were sold by the Oregon Trans-Continental Company to discharge its maturing loans and present obligations. The Baltimore & Ohio Express transfer has led to a somewhat general expectation that it will be followed by a change in management of all the other Baltimore & Ohio properties, and, though stoutly denied, this impression has been strong enough to exert a powerful influence in the stock market. The negotiation of Oregon Trans Continental securities was hardly less important, as it completely changes the financial condition of that company and has an important bearing on the Northern Pacific election, in which it is reported there will be a compromise ticket.

Under the influence of these developments the stock market advanced rapidly on Wednesday and Thursday, nearly every stock on the list showing more or less improvement, and to-day this advance was continued and the market was very strong under bear covering and large purchases for London account, as also by parties who were pretty well assured of the success of the Baltimore & Ohio negotiations. The Oregons and Northern Pacifics have naturally been prominent in the advance, though the improvement was general, except in Manhattan Elevated, which steadily declined, going as low as 93 1/2 on Wednesday, though recovering later and closing to-day at 102 1/2. There was no special cause apparent for this movement, and the public assumed that the stock fluctuated as the parties in control desired to have it.



## STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING SEPT. 2, AND SINCE JAN. 1, 1887.

HIGHEST AND LOWEST PRICES.										Sales of the Week, Shares	Range since Jan. 1, 1887.	
STOCKS.	Saturday, Aug. 27.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wednesday, Aug. 31.	Thursday, Sept. 1.	Friday, Sept. 2.	Lowest.	Highest.				
Active R.R. Stocks.												
Atlantic & Pacific.....	103 <sup>3</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub> 11	101 <sup>1</sup> / <sub>4</sub> 103 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub> 111 <sup>1</sup> / <sub>2</sub>	11 11 <sup>1</sup> / <sub>4</sub>	2,635	10 Aug. 26	15 <sup>1</sup> / <sub>4</sub> June 13			
Canadian Pacific.....	54 <sup>1</sup> / <sub>4</sub> 54 <sup>1</sup> / <sub>4</sub>	54 <sup>1</sup> / <sub>2</sub> 54 <sup>3</sup> / <sub>4</sub>	54 54 <sup>1</sup> / <sub>4</sub>	54 54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	53 <sup>3</sup> / <sub>4</sub> 54 <sup>3</sup> / <sub>4</sub>	2,190	53 <sup>3</sup> / <sub>4</sub> Aug. 26	68 <sup>3</sup> / <sub>4</sub> Jan. 13			
Canada Southern.....	51 <sup>3</sup> / <sub>4</sub> 52 <sup>1</sup> / <sub>2</sub>	52 <sup>3</sup> / <sub>4</sub> 53	51 <sup>1</sup> / <sub>2</sub> 52 <sup>3</sup> / <sub>4</sub>	51 <sup>1</sup> / <sub>2</sub> 52 <sup>3</sup> / <sub>4</sub>	53 53 <sup>3</sup> / <sub>4</sub>	53 <sup>3</sup> / <sub>4</sub> 54 <sup>3</sup> / <sub>4</sub>	12,980	49 July 30	64 <sup>5</sup> / <sub>8</sub> May 19			
Central of New Jersey.....	72 <sup>3</sup> / <sub>4</sub> 73 <sup>1</sup> / <sub>2</sub>	72 <sup>3</sup> / <sub>4</sub> 73 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>4</sub> 72 <sup>3</sup> / <sub>4</sub>	70 73 <sup>3</sup> / <sub>4</sub>	72 <sup>5</sup> / <sub>8</sub> 74 <sup>1</sup> / <sub>2</sub>	73 <sup>5</sup> / <sub>8</sub> 75	18,285	55 <sup>1</sup> / <sub>2</sub> Jan. 3	86 <sup>1</sup> / <sub>4</sub> Apr. 13			
Central Pacific.....	.....	36 <sup>1</sup> / <sub>2</sub> 37	36 <sup>1</sup> / <sub>2</sub> 37	35 35	36 37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	730	33 Feb. 3	43 <sup>3</sup> / <sub>4</sub> Apr. 12			
Chesapeake & Ohio.....	6 7	6 6 <sup>3</sup> / <sub>4</sub>	6 7	5 <sup>7</sup> / <sub>8</sub> 6	6 7	6 <sup>1</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>4</sub>	650	5 <sup>7</sup> / <sub>8</sub> Aug. 31	9 <sup>1</sup> / <sub>2</sub> Jan. 8			
Do 1st pref.....	103 <sup>3</sup> / <sub>4</sub> 11	11 <sup>1</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	695	10 July 27	17 Jan. 13			
Do 2d pref.....	7 10	7 7	6 <sup>3</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub>	7 10	7 <sup>1</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub>	291	6 <sup>3</sup> / <sub>4</sub> Aug. 23	11 <sup>1</sup> / <sub>2</sub> Jan. 20			
Chicago Burlington & Quincy.....	135 <sup>1</sup> / <sub>2</sub> 137	135 <sup>1</sup> / <sub>2</sub> 136 <sup>1</sup> / <sub>2</sub>	135 135 <sup>1</sup> / <sub>2</sub>	135 136	137 137	136 136	2,554	135 Aug. 30	156 May 17			
Chicago Milwaukee & St. Paul.....	81 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub> 82 <sup>5</sup> / <sub>8</sub>	80 81 <sup>7</sup> / <sub>8</sub>	80 82 <sup>1</sup> / <sub>8</sub>	81 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>4</sub>	82 <sup>3</sup> / <sub>4</sub> 83 <sup>3</sup> / <sub>4</sub>	168,969	78 <sup>3</sup> / <sub>4</sub> Aug. 1	95 May 18			
Do pref.....	119 119	119 119	117 117 <sup>3</sup> / <sub>8</sub>	117 118 <sup>1</sup> / <sub>4</sub>	119 120	120 120	2,048	117 July 30	127 <sup>1</sup> / <sub>4</sub> May 17			
Chicago & Northwestern.....	112 <sup>3</sup> / <sub>4</sub> 113 <sup>7</sup> / <sub>8</sub>	113 113 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub> 113 <sup>1</sup> / <sub>2</sub>	111 <sup>3</sup> / <sub>4</sub> 114	113 <sup>1</sup> / <sub>2</sub> 115	114 <sup>1</sup> / <sub>2</sub> 115	58,835	109 July 30	127 <sup>5</sup> / <sub>8</sub> June 7			
Do pref.....	141 145	142 147 <sup>1</sup> / <sub>2</sub>	142 143	142 143	144 144	145 <sup>1</sup> / <sub>2</sub> 146	560	138 <sup>1</sup> / <sub>4</sub> Jan. 29	153 <sup>1</sup> / <sub>4</sub> June 7			
Chicago Rock Island & Pacific.....	123 124	123 123	124 124	123 <sup>1</sup> / <sub>2</sub> 125	125 125	124 <sup>1</sup> / <sub>2</sub> 127	1,548	123 Aug. 29	140 <sup>7</sup> / <sub>8</sub> May 17			
Chicago St. Louis & Pittsburg.....	15 15	15 16	14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	13 16	15 15	15 15	300	15 Aug. 1	22 Apr. 22			
Do pref.....	44 <sup>5</sup> / <sub>8</sub> 45 <sup>1</sup> / <sub>8</sub>	44 <sup>3</sup> / <sub>4</sub> 45 <sup>5</sup> / <sub>8</sub>	42 <sup>3</sup> / <sub>4</sub> 44 <sup>1</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 46 <sup>3</sup> / <sub>4</sub>	46 46 <sup>1</sup> / <sub>2</sub>	1,750	35 Jan. 27	52 <sup>1</sup> / <sub>2</sub> Apr. 22			
Chicago St. Paul Min. & Om.....	107 107	107 <sup>1</sup> / <sub>2</sub> 107 <sup>1</sup> / <sub>2</sub>	107 107	107 <sup>1</sup> / <sub>2</sub> 108	109 109	109 <sup>1</sup> / <sub>4</sub> 109 <sup>1</sup> / <sub>4</sub>	17,200	42 <sup>1</sup> / <sub>2</sub> Aug. 31	51 <sup>1</sup> / <sub>2</sub> May 17			
Do pref.....	50 50 <sup>3</sup> / <sub>4</sub>	50 50 <sup>3</sup> / <sub>4</sub>	50 50	50 50	52 52	53 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	2,020	106 Feb. 1	118 <sup>1</sup> / <sub>2</sub> June 7			
Cleveland Col. Cin. & Indianap.....	21 <sup>3</sup> / <sub>4</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>4</sub>	22 <sup>5</sup> / <sub>8</sub> 23 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 23	23 <sup>3</sup> / <sub>4</sub> 24	24 <sup>1</sup> / <sub>2</sub> 25	1,535	50 Aug. 26	68 Apr. 11			
Columbus Hocking Val. & Tol.....	128 <sup>7</sup> / <sub>8</sub> 129 <sup>3</sup> / <sub>4</sub>	128 <sup>1</sup> / <sub>2</sub> 129 <sup>5</sup> / <sub>8</sub>	127 <sup>1</sup> / <sub>4</sub> 129 <sup>1</sup> / <sub>4</sub>	126 <sup>3</sup> / <sub>4</sub> 129 <sup>1</sup> / <sub>8</sub>	128 <sup>3</sup> / <sub>4</sub> 130 <sup>1</sup> / <sub>4</sub>	129 <sup>5</sup> / <sub>8</sub> 131 <sup>1</sup> / <sub>4</sub>	4,655	21 Aug. 26	39 <sup>3</sup> / <sub>4</sub> Jan. 11			
Delaware Lackawanna & West.....	25 <sup>1</sup> / <sub>4</sub> 25 <sup>3</sup> / <sub>4</sub>	26 28	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	25 25 <sup>3</sup> / <sub>4</sub>	26 <sup>1</sup> / <sub>4</sub> 26 <sup>1</sup> / <sub>4</sub>	26 <sup>1</sup> / <sub>2</sub> 28	94,130	126 July 30	139 <sup>1</sup> / <sub>2</sub> June 1			
Do pref.....	58 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>4</sub> 59 <sup>1</sup> / <sub>4</sub>	58 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	58 <sup>3</sup> / <sub>4</sub> 60	59 <sup>3</sup> / <sub>4</sub> 59 <sup>3</sup> / <sub>4</sub>	61 61	1,060	21 <sup>7</sup> / <sub>8</sub> Feb. 3	32 <sup>3</sup> / <sub>4</sub> Apr. 14			
East Tennessee Va. & Ga. R'y.....	11 11	10 <sup>5</sup> / <sub>8</sub> 11	10 <sup>5</sup> / <sub>8</sub> 10 <sup>5</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>4</sub> 11	11 11	11 11 <sup>1</sup> / <sub>4</sub>	1,674	56 <sup>1</sup> / <sub>2</sub> Jan. 24	68 <sup>3</sup> / <sub>4</sub> June 4			
Do 1st pref.....	57 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>2</sub>	58 61	58 58	58 58	58 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>2</sub>	3,972	10 <sup>1</sup> / <sub>4</sub> Aug. 31	17 Jan. 3			
Do 2d pref.....	22 22	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	21 22	21 <sup>1</sup> / <sub>2</sub> 21 <sup>3</sup> / <sub>8</sub>	21 21 <sup>5</sup> / <sub>8</sub>	21 <sup>7</sup> / <sub>8</sub> 23 <sup>1</sup> / <sub>2</sub>	610	57 <sup>1</sup> / <sub>2</sub> Aug. 26	82 <sup>1</sup> / <sub>2</sub> Jan. 13			
Evansville & Terre Haute.....	45 <sup>5</sup> / <sub>8</sub> 45 <sup>5</sup> / <sub>8</sub>	46 46	41 <sup>1</sup> / <sub>4</sub> 45 <sup>1</sup> / <sub>2</sub>	44 <sup>5</sup> / <sub>8</sub> 45 <sup>1</sup> / <sub>2</sub>	45 45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> 46	3,550	20 <sup>3</sup> / <sub>4</sub> July 30	32 Jan. 3			
Fort Worth & Denver City.....	45 <sup>5</sup> / <sub>8</sub> 45 <sup>5</sup> / <sub>8</sub>	46 46	41 <sup>1</sup> / <sub>4</sub> 45 <sup>1</sup> / <sub>2</sub>	44 <sup>5</sup> / <sub>8</sub> 45 <sup>1</sup> / <sub>2</sub>	45 45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> 46	83	Aug. 1	100 Apr. 9			
Green Bay Winona & St. Paul.....	.....	10 11	10 10 <sup>1</sup> / <sub>8</sub>	10 10	10 11	10 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	2,400	21 <sup>1</sup> / <sub>2</sub> Feb. 4	62 <sup>1</sup> / <sub>2</sub> May 7			
Do pref.....	119 119	119 119	119 <sup>1</sup> / <sub>2</sub> 119 <sup>1</sup> / <sub>2</sub>	118 118	119 119	120 120 <sup>1</sup> / <sub>2</sub>	400	9 <sup>1</sup> / <sub>2</sub> Aug. 2	17 Apr. 7			
Illinois Central.....	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 16	15 <sup>1</sup> / <sub>2</sub> 16	15 15	16 <sup>1</sup> / <sub>4</sub> 16 <sup>1</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>4</sub> 16 <sup>1</sup> / <sub>4</sub>	833	17 Aug. 24	23 May 31			
Ind. Bloom. & West., ass. pd.....	33 <sup>1</sup> / <sub>2</sub> 34	34 <sup>1</sup> / <sub>4</sub> 34 <sup>1</sup> / <sub>4</sub>	32 34	31 <sup>3</sup> / <sub>4</sub> 34	33 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	33 <sup>3</sup> / <sub>4</sub> 33 <sup>3</sup> / <sub>4</sub>	800	15 Aug. 26	27 <sup>3</sup> / <sub>4</sub> Apr. 1			
Kingston & Pembroke.....	16 16	16 <sup>1</sup> / <sub>4</sub> 16 <sup>1</sup> / <sub>4</sub>	16 16	15 <sup>1</sup> / <sub>4</sub> 16 <sup>1</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>4</sub> 16 <sup>1</sup> / <sub>4</sub>	17 17	1,137	30 <sup>7</sup> / <sub>8</sub> Aug. 26	47 <sup>1</sup> / <sub>8</sub> Apr. 21			
Lake Erie & Western.....	46 46 <sup>3</sup> / <sub>4</sub>	46 <sup>3</sup> / <sub>4</sub> 47 <sup>1</sup> / <sub>2</sub>	44 46 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 47	46 <sup>3</sup> / <sub>8</sub> 47 <sup>3</sup> / <sub>8</sub>	47 <sup>1</sup> / <sub>4</sub> 49	2,624	15 <sup>1</sup> / <sub>4</sub> Aug. 31	24 <sup>1</sup> / <sub>2</sub> May 16			
Do do pref.....	91 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>	92 92 <sup>1</sup> / <sub>2</sub>	90 <sup>3</sup> / <sub>4</sub> 92 <sup>1</sup> / <sub>4</sub>	91 93	92 <sup>5</sup> / <sub>8</sub> 94	93 <sup>3</sup> / <sub>4</sub> 95	10,491	43 Aug. 25	61 Apr. 29			
Lake Shore & Mich. Southern.....	61 <sup>1</sup> / <sub>4</sub> 62	61 <sup>1</sup> / <sub>2</sub> 62	59 <sup>1</sup> / <sub>2</sub> 61 <sup>5</sup> / <sub>8</sub>	59 <sup>3</sup> / <sub>4</sub> 62	61 <sup>1</sup> / <sub>4</sub> 63	62 <sup>3</sup> / <sub>8</sub> 63 <sup>1</sup> / <sub>4</sub>	59,153	89 <sup>7</sup> / <sub>8</sub> Aug. 1	98 <sup>3</sup> / <sub>4</sub> June 30			
Long Island.....	.....	.....	.....	40 40	.....	46 49	690	91 Aug. 29	99 <sup>3</sup> / <sub>4</sub> May 14			
Louisville & Nashville.....	.....	.....	.....	93 <sup>1</sup> / <sub>4</sub> 100	97 <sup>1</sup> / <sub>2</sub> 98 <sup>3</sup> / <sub>4</sub>	99 102 <sup>1</sup> / <sub>2</sub>	52,995	57 Feb. 3	70 <sup>1</sup> / <sub>4</sub> Apr. 14			
Louis. New Alb. & Chicago.....	108 <sup>3</sup> / <sub>4</sub> 109 <sup>1</sup> / <sub>4</sub>	109 109 <sup>3</sup> / <sub>4</sub>	98 108 <sup>1</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>4</sub> 100	97 <sup>1</sup> / <sub>2</sub> 98 <sup>3</sup> / <sub>4</sub>	99 102 <sup>1</sup> / <sub>2</sub>	500	40 Aug. 26	67 <sup>3</sup> / <sub>4</sub> June 11			
Manhattan Elevated, consol.....	83 83	83 83 <sup>1</sup> / <sub>4</sub>	82 83	82 82 <sup>3</sup> / <sub>8</sub>	82 <sup>1</sup> / <sub>2</sub> 85	84 <sup>1</sup> / <sub>4</sub> 84 <sup>1</sup> / <sub>4</sub>	26,275	93 <sup>3</sup> / <sub>4</sub> Aug. 31	161 <sup>7</sup> / <sub>8</sub> Apr. 20			



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

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	Aug. 26	Sept. 2	Lowest.	Highest.		Aug. 26	Sept. 2	Lowest.	Highest.
Atl. & Pac.—W. D. inc., 6s, 1910	26½	29¾	25½ Feb.	38¾ June	Mil. Lk. Sh. & W.—1st, 6s, 1921.	117½b.	118	Feb.	122 Apr.
Guar., 4s, 1937.....	82	81 b.	82 Aug.	90 Jan.	Michigan Div.—1st, 6s, 1924..	112 b.	115 a.	114 Jan.	121 May
Can. South.—1st guar., 5s, 1908	105½	105½	104½ Aug.	109 June	Minn. & St. L.—1st, 7s, 1927....	135 a.	130	Aug.	133 Jan.
2d, 5s, 1913.....	93 a.	89½b.	90½ Mar.	95½ Jan.	Imp. & Equip.—6s, 1922.....	91	92	Aug.	90 Jan.
Gen. Iowa—1st, 7s, '99, coup. off	105½b.	105 b.	104½ Aug.	110 Jan.	Mo. K. & Tex.—Con., 6s, 1920....	80	80	Aug.	102½ Apr.
Central of N. J.—1st, 7s, 1890....	115½b.	114 b.	107½ Jan.	119 June	Consol., 5s, 1920.....	109 a.	107½b.	107½ Aug.	113½ Jan.
Consol. 7s, 1899, assent.....	115½b.	114	109 Jan.	118½ June	Consol., 7s, 1904-5-6.....	107 b.	107	Feb.	114 Apr.
Convert. 7s, 1902, assent.....	108½b.	108½b.	105½ Jan.	105 June	Mobile & Ohio—New, 6s, 1927..	42 b.	47	Aug.	66½ Mar.
Adjust. 7s, 1903.....	98	93¾	83½ Jan.	100 June	1st, Extension, 6s, 1927.....	84	84	Aug.	89 Mar.
Convert. deb. 6s, 1908.....	111 b.	110	100 Jan.	116 Feb.	Mutual Un. Tele.—S. f., 6s, 1911	120 b.	125¾	Aug.	131 Apr.
Interim bond certificate.....	102	105 a.	99 Jan.	106½ May	Nash. Ch. & St. L.—1st, 7s, 1913	102 b.	103 b.	103 Aug.	107½ Apr.
Le'h & W.B., con. 7s, 1909, as'nt	115 b.	114½b.	113½ Feb.	118½ Mar.	N.Y. Central—Extend., 5s, 1893	132 b.	132 b.	131½ Aug.	137 May
Am. Dock & Imp., 5s, 1921.....	116 a.	116 a.	111½ Feb.	116 June	N.Y.C. & H.—1st, ep. 7s, 1903	106 b.	106	Mar.	110½ June
Central Pacific—gold 6s, 1898....	105	100	100 July	105 Mar.	Debenture, 5s, 1904.....	131 b.	131 b.	128½ May	133½ Apr.
San Joaquin Br. 6s, 1900.....	71 b.	71 b.	71 May	81 Jan.	N.Y. & Har.—1st, 7s, 1900.....	97 b.	97½b.	85 Jan.	101½ May
Land grant 6s, 1890.....	71 b.	68½b.	68 May	75½ Jan.	2d mort., 6s, 1923.....	63 b.	65½	62 Aug.	80 Apr.
Ches. & O.—Pur. m. fund 6s, '98	21 b.	20 b.	20 Aug.	32 Jan.	N.Y. Elevated—1st, 7s, 1906....	122 b.	123 b.	125½ Jan.	128½ Apr.
6s, gold, ser. B, 1908, coup. off	97 a.	94	94 Aug.	100 Feb.	N.Y. Lack. & W.—1st, 6s, 1921..	108½b.	106	106 Sept.	110½ Feb.
6s, currency, 1918.....	101	101	101 Feb.	108½ June	1st refunding, 5s, 1937.....	91½b.	90½	Aug.	96½ May
Mort. 6s, 1911.....	103 b.	104½	104½ Jan.	107½ Mar.	Midland of N. J.—1st, 6s, 1910	107	111	107 Aug.	115½ May
Ches. O. & So. W.—5-6s, 1911....	105 a.	105	101½ Aug.	108½ Apr.	N. O. Pacific—1st, 6s, 1920.....	78½	78½b.	75½ Feb.	86½ May
Chic. Bur. & Nor.—1st, 5s, 1926..	96 b.	97	97 June	99 Jan.	North Pacific—1st, coup. 6s, '21	114½	115½	114½ July	118½ Apr.
Chic. Burl. & Q.—Deb. 5s, 1913..	100 b.	98½	98½ Jan.	103½ June	Gen'l, 2d, coup., 1933.....	103½	103½	103½ Sept.	107½ Mar.
Denver Divis., 4s, 1922.....	116 b.	117 b.	118½ July	122½ Jan.	James R. Val.—1st, 6s, 1936....	102½a.	101 b.	100 July	107½ June
Ch. Mil. & St. P.—1st, I. & M. 7s, '97	127½a.	127½b.	126½ Aug.	130½ June	N. Pac. Ter. Co.—1st, 6s, 1933...	114 a.	114	114 Aug.	123 Apr.
Consol. 7s, 1905.....	113½b.	114½	113½ Aug.	119½ June	Ohio & Miss.—Consol., 7s, 1898.	114 a.	114	114 July	119 Jan.
1st, So. Min. Div.—Cs, 1910.....	104	103	103 July	109 Jan.	2d, consol., 7s, 1911.....	102 b.	103 b.	102 Feb.	111½ Apr.
1st, Chi. & Pac. W. Div.—5s, '21	102 b.	102 b.	103 July	108 May	Springfield Div.—7s, 1905.....	103 b.	102	102 Feb.	111½ Apr.
Wis. & Min. Div.—5s, 1921.....	102½b.	101½	101½ July	105½ May	Ohio Southern—1st, 6s, 1921....	35½	35	July	50½ May
Terminal 5s, 1914.....	138½	138½	138½ May	142 Jan.	2d, inc., 6s, 1921.....	92½	96	91½ Mar.	102½ May
Chic. & N. W.—Consol. 7s, 1915	120 b.	117	117 May	120 Jan.	Ore. R. & Nav. Co.—1st, 6s, 1909	110 b.	109 b.	108 Jan.	112 May
Gold, 7s, 1902.....	109 b.	108	108 Jan.	110½ Mar.	Consol., 5s, 1925.....	99½a.	100 b.	99 Aug.	106 Jan.
Sinking fund 6s, 1929.....	108 a.	108	107 July	110½ Feb.	Oregon & Transcon.—6s, 1922....	97½	96½	96 Aug.	104½ Apr.
Sinking fund 5s, 1929.....	119½	118	118 Aug.	124½ May	Peo. Dec. & Evans.—1st, 6s, '20.	110 b.	110	Mar.	115½ June
Sinking fund debent. 5s, 1933	130 b.	130	130 Jan.	135 Jan.	Evansv. Div.—1st, 6s, 1920.....	60	63	60 Aug.	77 Apr.
25-year debent. 5s, 1909.....	108 a.	108	107 July	110½ Feb.	Rich. & All.—1st, 7s, 1920, tr. rec	111 a.	110½	110½ Sept.	115 June
Chi. R. I. & Pac.—6s, coup. 1917.	119½	118	118 Aug.	124½ May	Richm. & Dan.—Cons., 6s, 1915	110 a.	111 a.	106 Feb.	114 Apr.
Extens. & col. 5s, 1934.....	125 b.	123	123 July	127½ Jan.	Debenture, 6s, 1927.....	114	114	114 Feb.	120 Mar.
Ch. St. P. & M. & O.—Consol. 6s, '30	98½b.	98½	98½ Jan.	102 Feb.	Roch. & Pitts.—1st, 6s, 1921....	113½b.	108	Jan.	117 Apr.
St. Paul & S. C.—1st, 6s, 1919	108 a.	107	107 Jan.	111½ May	Rome W. & Ogd.—1st, 7s, 1891.	108½b.	108½	June	112½ May
Ch. St. L. & Pitts.—1st, con. 5s, '32	100 a.	98	95½ Aug.	104½ June	Consol., extend., 5s, 1922.....	101½b.	102½	June	104½ Mar.
C. C. & Ind.—Gen. 6s, 1934.....	71½	69¾	69¾ Sept.	88½ Jan.	St. Jo. & Gd. Isl.—1st, 6s, 1925.	100½	99 b.	99 Aug.	108½ Apr.
Col. Coal & Iron—1st, 6s, 1900....	69 b.	70	70 Mar.	91 Jan.	2d, income, 5s, 1925.....	65 a.	55 b.	65 July	75 Apr.
Col. H. Val. & Tol.—Con. 5s, '31	121	118½	118½ Feb.	121½ June	St. L. Alt. & T.H.—1st, 7s, 1894.	113	113	Aug.	116 June
Gen. gold, 6s, 1904.....	79 b.	76½	76½ Feb.	82½ June	2d, M., pref., 7s, 1894.....	108 a.	108½a.	110 Feb.	112½ June
Denver & Rio Gr.—1st, 7s, 1900	80 a.	80 a.	80 Apr.	86½ June	2d, M., inc., 7s, 1894.....	107 b.	105½b.	105 May	108 Jan.
1st con. 4s, 1936.....	68	65½b.	65½ Sept.	78 Jan.	Dividend bds, 6s, 1894.....	45 a.	35	Jan.	48 June
Den. & R. Gr. W.—1st, 6s, 1911....	80 a.	80 a.	80 Apr.	86½ June	St. L. Ark. & Tex.—1st, 6s, 1936	97½	99½	96½ Aug.	102½ Apr.
Assented.....	40 a.	37½	35 Aug.	56 May	2d, 6s, 1936.....	42	44½	41½ Sept.	55½ Jan.
Det. Mac. & M.—Ld. gr. 3½s, 1911	97	97	96 Sept.	101½ Apr.	St. L. & Ir. Mt.—1st, 7s, 1892..	109	108½b.	104	Aug.
E. Ten. V. & G. Ry.—Con., 5s, '56	99½	94 a.	99 Aug.	108 Jan.	2d mort., 7s, 1897.....	114 b.	113½b.	109 May	114½ Mar.
Eliz. Lex. & B. Sandy—6s, 1902	132 b.	130 b.	132½ Mar.	137 June	Gen. Ry. & land gr., 5s, 1931.	94 b.	96½	93 July	99 Jan.
Erie—1st, consol. gold, 7s, 1920	111 b.	112½	112½ June	115 Mar.	St. L. & San Fr.—6s, Cl. A, 1906	112 b.	113	July	115½ Jan.
Long Dock, 7s, 1893.....	118 a.	115	115 Jan.	120 Mar.	6s, Class B, 1906.....	113	113	July	117 Apr.
Con. 6s, 1935.....	97½	99½	93½ Feb.	104½ May	6s, Class C, 1906.....	113 b.	113½	108½ Feb.	115 May
N.Y.L.E. & W.—2d con. 6s, 1969	86½	86½	85 Sept.	95½ May	Gen'l mort., 5s, 1931.....	100½	99½b.	98½ July	101½ June
Funded coupon, 5s, 1969.....	85½	86½	84½ Aug.	98½ May	So. Pac., Mo.—1st, 6s, 1888....	100½b.	100	July	104½ Jan.
Ft. W. & Denv. C.—1st, 6s, 1921	106	105	105 June	111 Jan.	St. Paul M. & M.—1st, 7s, 1909.	112½b.	110½	Jan.	118 Apr.
Gal. Har. & San. Ant.—1st, 6s, '10	94½a.	94½a.	93½ June	100½ Jan.	2d, 6s, 1909.....	115	114½	114½ Sept.	120½ May
2d M., 7s, 1905.....	104 a.	104 a.	92½ Jan.	92½ Feb.	1st cons., 6s, 1933.....	98½b.	93	Feb.	101½ May
West. Division—1st, 5s, 1931....	104 a.	104 a.	99 Jan.	109 May	Do reduced to 4½s.....	43½	37	Mar.	55 May
2d, 6s, 1931.....	121	118 b.	118 Aug.	125½ June	Shenandoah Val.—1st, 7s, 1909	96½	96	Jan.	109 May
Gr'n B. W. & St. P.—1st, 6s, 1911	100	101½	100 Aug.	106½ June	Gen'l mort., 6s, 1921.....	96½	96	May	107½ Jan.
2d income 8s, 1911.....	109 b.	107 b.	106½ Mar.	110 Feb.	So. Carolina—1st, 6s, 1920.....	69 a.	70 a.	65 May	80 Jan.
Gulf Col. & San. Fe—1st, 7s, 1909	112 b.	114 b.	112½ Jan.	119½ May	Inc., 6s, 1931.....	12½b.	15	Aug.	28½ Jan.
Gold, 6s, 1923.....	111 b.	112½b.	108 Mar.	119½ May	So. Pac., Cal.—1st, 6s, 1905-12..	113½b.	110½	Feb.	115 July
Henderson Br. Co.—1st, 6s, 1931	113 b.	113	113 Feb.	119½ May	So. Pac., Ari.—1st, 6s, 1909-10..	110	110	Feb.	112 Apr.
H. & Tex. C.—1st M. L. 7s.....	104	105 b.	94 Feb.	112 May	So. Pac., N. M.—1st, 6s, 1911....	105½	105½	Jan.	110 June
1st, West. D., 7s, 1891.....	71 a.	72 a.	66½ Feb.	79½ May	Tex. & Pac.—Inc. & ld gr, 7s, '15	49	51	Aug.	66½ Feb.
1st, Waco & N. 7s, 1903.....	120 b.	123 a.	119½ Jan.	124½ Feb.	Rio Grande Div.—6s, 1930.....	68	69½b.	64 Feb.	75½ Jan.
2d, consol. M. L. 8s, 1912.....	88	86	86 Aug.	99 May	Gen. mort. & term., 6s, 1905....	62	62½	Aug.	72 Apr.
Gen. mort. 6s, 1921.....	75 a.	75	75 Aug.	89½ June	Tol. A. A. & N. M.—1st, 6s, 1924	98	97 a.	89 Jan.	100 May
Eastern Division—6s, 1921.....	88 b.	91	91 Jan.	98½ May	Tol. A. A. & Gr. Tr.—1st, 6s, 1921	104 a.	103	Jan.	109½ June
Income, 6s, 1921.....	24	25	23½ Sept.	34½ Apr.	Tol. Peor. & West—1st, 7s, '17	104 a.	104	Jan.	112 Feb.
Int. & Gt. Nor.—1st, 6s, gold, '19	113 b.	113 b.	112 Aug.	122 Mar.	Tol. & Ohio Cent.—1st, 5s, 1935	94 b.	94 b.	95 Jan.	99½ Jan.
Coupon, 6s, 1909.....	87½b.	86	86 Sept.	98 Feb.	Tol. St. L. & Kan. C.—1st, 6s, 1916	96½a.	95	Aug.	97½ June
Kent. Centr.—Stamped 4s, 1911....	92 a.	92 b.	91 Aug.	100 Jan.	Union Pacific—1st, 6s, 1899.....	116 b.	116 b.	114 Jan.	119½ Mar.
Knoxv. & O.—1st, 6s, gold, 1925	124 b.	124 b.	124 Aug.	129 June	Land grant, 7s, 1837-9.....	103½b.	103½b.	102 Jan.	103½ May
LakeSh.—Con. coup., 1st, 7s, 1900	122½b.	122½b.	122½ Jan.	126½ May	Sinking fund, 8s, 1893.....	115½	111 b.	111 Sept.	120 Feb.
Con. coup., 2d, 7s, 1903.....	120 a.	120	118 Apr.	121½ Feb.	Kan. Pacific—1st, 6s, 1895.....	110	110	Aug.	115 May
Long Island—1st, 7s, 1898.....	109 a.	109 b.	105 Jan.	113½ June	1st, 6s, 1896.....	115 b.	116 b.	114 Jan.	117½ Apr.
1st, consol., 5s, 1931.....	98 a.	97 b.	90½ Jan.	99½ May	Denver Div.—6s, 1899.....	103	102	Aug.	109 Apr.
Lou. & Nash.—Consol., 7s, 1898	112½b.	112 b.	112 July	117½ May	Oregon Sh. Line—1st, 6s, '22....	100 a.	99½	97½ Aug.	107½ Jan.
N. O. & Mobile—1st, 6s, 1930....	110	107	107 Jan.	114½ May	Virginia Mid.—Inc., 6s, 1927....	86 a.	82½b.	80 Sept.	90 Apr.
2d, 6s, 1930.....	108½	107½	104½ Jan.	109 May	Gen'l mort., 5s, 1936.....	56 a.	53 b.	49 Jan.	60½ May
E. H. & N.—1st, 6s, 1919.....	112½b.	112 b.	112 July	117½ May	Wab. St. L. & Pac.—Gen., 6s, '20	98 a.	89	Feb.	104½ May
General, 6s, 1930.....	108½	107½	104½ Jan.	109 May	Wabash—Mortgage, 7s, 1909....	90 a.	82	Aug.	97 May
Trust Bonds, 6s, 1922.....	104½	104½	104½ Jan.	109 May	Tol. & Wab.—1st, ext., 7s, '90	113 a.	113	110½ Jan.	117½ May
10-40, 6s, 1924.....	110½	109	109 Jan.	115½ May	1st, St. L. Div., 7s, 1889.....	101 a.	99 a.	99 Jan.	108 May
Lou. N. A. & Ch.—1st, 6s, 1910....	95 a.	94½	93 Apr.	99 June	2d, extended, 7s, 1893.....	90 a.	82 b.	84 Mar.	99 May
Consol., gold, 6s, 1916.....	103½a.	103½a.	100 Aug.	107 May	Con., conv., 7s, 1907.....	114 b.	114 b.	109 Jan.	117½ May
Mem. & Ch'ston—6s, gold, 1924	116½a.	108½a.	107½ July	113 Apr.	Great West.—1st, 7s, 1888.....	101 a.	98 b.	98 Aug.	107 May
Metro. Elevated.—1st, 6s, 1908....	71½b.	51	51 Feb.	73½ June	2d, 7s, 1893.....	112½b.	112½b.	109 Mar.	114½ July
2d, 6s, 1899.....	22 a.	21½	20 July	27½ June	St. L. K. C. & N.—R. & r., 7s, '95	98½	99½	98½ Aug.	104½ June
Mexican Cent.—New ass. 4s.....	126 b.	127	126½ Aug.	131 Apr.	West Shore—Guar., 4s.....	112½b.	112½b.	109 Mar.	114½ July
Mich. Central—1st, con., 7s, '02	114½b.	114 b.	114½ Aug.	119 Apr.					
Miss'rri Pac.—1st, cons., 6s, 1920	122 a.	121	121 June	126 Apr.					
3d, 7s, 1906.....	100½b.	100½b.	100½ Aug.	105 Jan.					
Pac. of Mo.—1st, 6s, 1888.....	105½	105½	105½ July	110½ June					
2d mort., 7s, 1891.....									

STATE BONDS.

SECURITIES.		Bid.	Ask.	SEC
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**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending August 27, 1887:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	10,817,000	1,807,000	845,000	10,240,000	45,000
Manhattan Co.	8,381,000	1,768,000	279,000	8,252,000	45,000
Mechanics'	6,714,100	707,500	827,300	6,448,100	45,000
America	7,925,000	1,307,000	244,000	6,289,000	261,000
Phenix	10,947,200	1,422,300	393,500	8,004,400	261,000
City	3,103,000	677,000	175,000	3,080,000	90,000
Tradesmen's	8,493,500	3,483,000	314,000	9,625,000	90,000
Fulton	2,672,600	357,700	193,000	2,117,300	90,000
Chemical	1,391,700	337,800	74,400	1,456,100	90,000
Merchants' Exch.	18,991,500	6,224,500	377,600	20,192,300	90,000
Gallatin National	3,256,500	623,100	331,000	3,700,600	90,000
Butchers' & Drov.	5,133,700	1,021,700	316,800	4,113,700	523,700
Mechanics' & Tra.	1,857,000	422,200	85,000	1,805,200	265,300
Greenwich	1,851,000	76,000	230,000	1,860,000	265,300
Leather Manuf'rs.	1,206,800	126,200	113,100	1,202,800	2,600
Seventh Ward	3,405,700	557,000	140,800	2,664,600	534,900
State of N. Y.	1,386,800	261,800	94,700	1,343,600	44,000
Americ'n Exch'ge.	3,786,100	50,000	212,800	3,274,100	44,000
Commerce	16,498,000	1,448,000	1,232,000	18,014,000	44,000
Broadway	17,140,000	2,310,700	1,085,700	11,826,600	971,800
Mercantile	5,093,600	855,200	305,600	4,666,600	45,000
Pacific	7,129,500	1,342,000	523,200	7,265,200	858,600
Republic	2,386,600	542,000	188,100	2,602,700	42,200
Chatham	3,108,700	1,794,500	329,100	8,727,300	45,000
Peoples'	4,262,400	886,000	292,100	4,514,000	45,000
North America	2,053,800	184,200	97,500	2,386,200	45,000
Hanover	2,946,000	500,700	250,200	3,341,500	45,000
Irving	10,694,600	3,133,800	666,500	12,273,200	45,000
Citizens'	2,946,000	566,000	172,800	3,032,000	40,700
Nassau	2,774,700	539,300	138,000	2,907,000	45,000
Marble	2,610,800	325,000	310,000	3,094,200	435,800
St. Nicholas	2,863,000	636,600	126,300	2,630,000	435,800
Shoe & Leather	1,954,000	214,900	79,700	1,769,300	447,000
Corn Exchange	2,901,000	560,000	277,000	3,057,000	447,000
Continental	5,995,000	713,300	258,000	5,318,000	45,000
Oriental	4,317,000	522,000	68,000	4,779,000	45,000
Importers' & Trad.	2,149,100	124,300	203,100	1,950,100	987,100
Park	18,076,200	4,282,300	1,202,000	19,855,600	40,800
North River	16,288,500	4,568,500	1,177,400	20,071,200	40,800
East River	2,097,100	109,200	151,900	2,215,900	81,000
Fourth National	1,112,200	169,000	102,700	1,038,600	360,000
Central National	17,993,000	3,896,400	975,400	19,034,700	45,000
Second National	7,759,000	960,000	1,073,000	8,011,000	45,000
Ninth National	3,313,000	773,000	201,000	3,918,000	45,000
First National	4,838,000	884,500	312,700	4,992,100	45,000
Third National	19,762,000	3,766,000	1,138,200	18,590,000	429,100
N. Y. Nat. Exch.	4,641,600	1,010,000	234,000	4,639,700	201,000
Bowery	1,484,500	184,900	134,000	1,279,700	222,600
N. Y. County	2,315,000	329,000	243,300	2,247,300	180,000
German-American	2,211,200	588,200	158,200	2,813,400	45,000
Chase National	2,597,400	398,600	75,400	2,308,400	45,000
Fifth Avenue	5,528,200	1,259,000	253,600	5,915,600	45,000
German Exch'ge.	3,554,200	947,500	73,400	3,749,000	45,000
Germany	2,206,600	144,300	547,900	2,828,000	45,000
United States	2,458,500	167,100	303,700	2,648,200	45,000
Lincoln	3,208,500	1,316,500	77,100	3,843,900	45,000
Garfield	2,325,900	536,400	141,500	2,819,400	45,000
Fifth National	1,804,600	406,600	99,700	2,050,600	133,900
Bk of the Metrop.	1,498,500	276,900	125,700	1,670,900	43,200
West Side	3,453,500	902,600	166,900	4,088,700	170,000
Seaboard	2,012,000	302,000	234,000	2,273,000	43,200
Seaboard	1,768,300	309,700	132,700	1,972,300	43,200
Seaboard	1,940,900	320,000	184,000	2,120,000	170,000
Western National	5,761,500	355,300	588,100	3,231,500	170,000
<b>Total</b>	<b>348,435,000</b>	<b>68,693,300</b>	<b>22,643,100</b>	<b>345,482,700</b>	<b>8,073,800</b>

## RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1887.	1886.	1887.
Allegheny Val.	July	\$ 165,436	\$ 161,084	\$ 1,109,867
Atch. T. & S. F.	July	1,528,823	1,303,110	8,244,478
Atlanta & Char.	June	84,140	72,746	595,786
Atlantic & Pac.	3d wk Aug	46,544	36,711	1,706,679
Balt. & Potomac	July	117,254	114,006	818,644
Buff. N. Y. & Phil.	3d wk Aug	67,100	61,600	1,705,694
Buff. Roch. & Pitt.	3d wk Aug	41,058	29,784	1,236,103
Bur. Ced. R. & No.	3d wk Aug	52,899	59,435	1,726,183
Cairo V. & Chic.	3d wk Aug	20,748	16,220	468,946
Cal. Southern	3d wk Aug	31,616	23,034	909,928
Camden & Atl'c	July	117,021	97,733	360,289
Canadian Pacific	3d wk Aug	220,000	204,000	6,477,091
Cp. F'r & Yd. Val.	July	19,309	14,542	142,777
Central of Geo.	July	422,409	395,728	3,160,343
Central Iowa	July	99,319	99,956	716,535
Central Pacific	May	991,140	1,021,785	4,715,503
Charleston & Sav.	June	35,100	31,687	262,919
Chesap. & Ohio	June	385,832	322,799	2,060,111
Eliz. Lex. & B. S.	June	93,744	67,412	483,741
Ches. O. & S. W.	June	144,446	122,607	825,797
Chic. & Alton	June	717,190	637,484	3,964,931
Chic. & Atlantic	3d wk Aug	38,546	32,365	1,322,658
Chic. Burl. & No.	June	202,637	1,270,285	532,769
Chic. Bur. & Q.	June	2,140,833	2,148,532	13,276,107
Chic. & East. Ill.	3d wk Aug	47,550	44,964	1,240,382
Chic. Mil. & St. P.	3d wk Aug	425,000	444,528	14,303,472
Chic. & N'hw'n.	July	2,249,484	2,146,493	14,049,321
Chic. St. L. & Pitts.	4th wk July	167,357	142,032	3,172,116
Chic. St. P. & M. & O.	July	561,486	493,863	3,556,717
Chic. & W. Mich.	3d wk Aug	27,615	27,070	865,208
Cin. Ham. & D.	1st wk July	70,121	65,565	1,597,308
Cin. Ind. St. L. & C.	3d wk Aug	50,536	52,180	1,637,546
Cin. Jack. & Mack	3d wk Aug	10,667	7,202	271,972
Cin. N. O. & T. P.	3d wk Aug	59,643	53,957	2,007,267
Ala. Gt. South.	3d wk Aug	26,468	21,332	908,480
N. Ori. & N. E.	3d wk Aug	8,036	7,110	385,543
Vicksb. & Mer.	3d wk Aug	7,767	7,782	296,782
Vicks. Sh. & P.	3d wk Aug	7,725	7,958	293,742
Erlanger Syst.	3d wk Aug	109,639	98,159	3,891,814
Cin. Rich. & Ft. W.	3d wk Aug	8,046	8,809	247,020
Cin. Wash. & Balt.	3d wk Aug	44,537	39,345	1,299,777
Clev. Akron & Col.	3d wk Aug	10,818	11,703	348,174
Clev. & Canton	July	29,035	32,609	201,538
Clev. Col. C. & Ind.	June	374,448	335,741	2,039,420
Clev. & Marietta	3d wk Aug	6,055	4,82	185,775
Col. & Cin. Mid.	3d wk Aug	8,047	6,726	197,185
Col. Hock. V. & T.	July	206,481	198,116	1,444,022
Col. & Rome	June	2,416	4,439	30,737
Danb'y & Norwk	May	19,501	18,239	80,600
Denv. & Rio Gr	4th wk Aug	231,000	189,119	4,937,037
Denv. & R. G. W.	3d wk Aug	25,225	21,975	643,908
<b>Total</b>				<b>610,731</b>

And branches.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1887.	1886.	1887.	1886.
		\$	\$	\$	\$
Det. Bay C. & Alp.	July .....	51,350	22,432	270,059	118,212
Det. Lans'g & No.	3d wk Aug	24,555	22,926	703,964	740,264
E. Tenn. Va. & Ga.	3d wk Aug	94,392	77,940	3,070,729	2,457,594
Evans. & Ind'polis	3d wk Aug	6,278	5,721	147,197	111,152
Evansv. & T. H.	3d wk Aug	18,808	20,752	530,552	480,664
Flint & P. Marq.	3d wk Aug	48,810	39,493	1,630,967	1,367,943
Fla. R. & Nav. Co.	3d wk Aug	14,349	14,090	652,196	.....
Ft. W. & Den. City	3d wk Aug	15,831	9,641	407,106	232,387
Georgia Pacific.	July .....	100,569	59,621	625,628	408,007
Gr. Rap. & Ind.	3d wk Aug	51,009	48,098	1,452,758	1,229,184
Grand Trunk	Wk Aug 20	374,011	356,529	10,991,949	10,155,923
Gn. Bay W. & St. P.	June .....	53,098	28,819	230,222	156,268
Gulf Col. & S. Fe.	July .....	209,087	190,443	1,271,467	1,101,829
Hous. & Tex. Cent	3d wk Aug	64,218	62,382	1,437,564	1,404,828
Ill. Cent. (Ill. & So)	July .....	841,351	845,538	6,145,458	5,569,470
Cedar F. & Min.	July .....	10,200	13,079	68,899	93,558
Dub. & Sioux C.	July .....	63,318	66,034	440,426	488,780
Ia. Falls & S. C.	July .....	50,500	44,542	353,700	314,496
Tot. Iowa lines	July .....	124,018	123,655	863,025	896,834
Total all lines.	July .....	965,369	969,193	7,008,482	6,466,305
Ind. Bloom. & W.	3d wk Aug	67,203	69,599	1,610,619	1,535,907
Ind. Dec. & Spr.	July .....	38,480	39,915	230,973	217,709
Jack. T. & K. W.	June .....	25,234	15,559	264,001	125,210
K. C. Ft. S. & Gulf.	2d wk Aug	41,699	40,087	1,623,130	1,457,712
Kan. C. Sp. & M.	2d wk Aug	34,193	27,115	1,220,898	862,871
Kan. C. Cl. & Sp.	2d wk Aug	4,019	4,168	152,821	136,943
Kentucky Cent.	June .....	88,605	72,419	462,440	389,723
Keokuk & West.	3d wk Aug	8,066	7,052	188,807	183,552
Kingston & Pem.	3d wk Aug	3,017	2,790	.....	.....
aLake E. & West.	3d wk Aug	44,927	43,734	1,209,628	1,028,597
Lehigh & Hudson	July .....	22,019	16,421	142,557	117,791
Long Island.	4th wk Aug	103,721	100,508	2,166,332	2,025,549
Louisia. & Mo. R.	May .....	44,886	44,172	225,222	207,274
Louis. E. v. & St. L.	3 wks Aug	67,288	57,709	608,785	503,359
Louisv. & Nashv.	3d wk Aug	301,915	266,110	9,642,153	8,411,900
Lou. N. Al. & Chic.	3d wk Aug	44,641	41,167	1,362,829	1,078,140
Louisv. N. O. & T.	July .....	109,722	105,454	1,030,516	836,930
Manhattan El.	June .....	674,524	644,530	4,055,727	3,723,065
Mar. Col. & No.	July .....	7,216	2,511	29,695	.....
Mar. Housh. & O.	2d wk Aug	31,035	32,252	610,291	578,564
Memphis & Chas.	3d wk Aug	37,676	27,695	988,177	769,048
*Mexican Cent'l.	3d wk Aug	77,000	64,366	2,964,157	2,303,893
*Mex. N. (N. Div.)	July .....	36,544	47,878	286,928	230,854
do (So. Div.)	3d wk Aug	15,643	22,518	686,826	658,671
do all lines	July .....	117,329	150,230	982,449	991,072
Mill L. Sh. & West.	4th wk Aug	123,499	77,266	2,124,027	1,442,662
Milwaukee & No.	3d wk Aug	17,641	13,265	565,640	381,120
Minneap. & St. L.	June .....	113,459	118,787	725,970	687,769
Minn. & No. West.	2d wk Aug	37,927	8,141	680,428	238,325
Miss. & Tenn.	July .....	22,961	23,541	233,133	203,932
Mobile & Ohio.	July .....	170,891	155,027	1,289,807	1,125,953
Nash. Ch. & St. L.	July .....	258,877	215,256	1,713,157	1,296,058
N. Y. Cen. & H. R.	July .....	2,779,198	2,677,626	19,504,923	17,590,238
N. Y. City & No.	Wk Aug 13	13,057	11,793	344,408	323,677
n. Y. L. E. & W.	July .....	1,782,991	1,596,195	11,295,129	10,119,978
N. Y. Penn. & O.	July .....	512,072	572,311	3,356,433	3,415,349
N. Y. & New Eng	July .....	337,257	345,502	2,297,155	2,136,330
N. Y. Ont. & W.	3d wk Aug	37,113	32,867	929,587	832,807
N. Y. Sus. & W.	July .....	118,967	97,841	735,666	601,628
Norfolk & West.	3d wk Aug	90,933	77,773	2,479,211	1,908,230
N'theastrn (S. C.)	June .....	33,006	30,460	280,878	287,459
Northern Cent'l.	July .....	536,336	449,461	3,617,929	3,031,862
Northern Pacific	3d wk Aug	274,242	245,989	7,463,003	6,831,383
Ohio & Miss.	3d wk Aug	100,682	101,202	2,503,648	2,354,923
Ohio Southern	July .....	41,908	34,906	311,406	261,487
Oregon Imp. Co.	July .....	379,377	301,606	2,183,779	1,541,127
Oreg. R. & N. Co.	July .....	405,300	421,881	2,686,209	2,753,194
Pennsylvania.	July .....	4,654,370	4,356,677	31,025,094	27,606,841
Peoria Dec. & Ev.	3d wk Aug	17,940	19,461	529,886	472,468
Petersburg	June .....	29,874	27,836	183,208	193,176
Phila. & Erie.	July .....	386,976	323,497	2,251,377	1,991,207
Phila. & Read'g	July .....	1,824,657	1,832,675	11,979,155	10,559,020
Coal & Iron Co.	July .....	1,778,439	1,297,170	9,424,485	7,728,239
Pitts. & West'rn	July .....	171,190	145,001	1,079,585	823,192
P'tRoyal & Aug.	June .....	16,125	14,592	168,591	156,446
P'tRoyal & W. C.	June .....	14,455	16,082	.....	.....
Rich. Ter. Co.—	.....	.....	.....	.....	.....
Richm. & Dan.	July .....	305,370	286,598	2,272,524	2,175,897
Va. Mid'd Div.	July .....	133,797	125,521	888,783	817,827
Char. Col. & Au.	July .....	55,223	49,246	434,044	426,053
Col. & Gr. Div.	July .....	29,940	28,219	2,4535	334,848
West. No. C. Div	July .....	55,990	43,068	385,051	283,211
Wash. O. & W.	July .....	9,500	9,600	59,100	53,200
Ashv. & Spar.	July .....	6,200	3,400	28,400	15,930
Rich. & Petersbg.	June .....	20,039	17,191	114,424	104,736
Rome W. & Og.	June .....	271,965	232,101	1,382,865	1,246,854
St. Jo. & Gd. Isl	3d wk Aug	20,888	25,045	661,312	701,543
St. L. Alton & T. H.	3d wk Aug	28,567	24,723	835,540	749,817
Branches.	3d wk Aug	16,300	16,984	510,975	441,238
St. L. Ark. & Tex.	3d wk Aug	45,008	32,797	1,347,622	978,179
St. L. & San. Fran.	3d wk Aug	129,220	104,138	3,570,682	2,736,892
St. Paul & Duluth	3d wk Aug	34,503	34,767	936,162	819,928
St. P. Min. & Man.	July .....	621,344	571,526	4,075,453	3,519,044
Scioto Valley	June .....	63,489	50,525	354,010	299,215
Shenandoah Val.	July .....	71,690	66,129	467,213	367,743
South Carolina.	June .....	61,618	62,419	532,154	521,010
So. Pacific Co.—	.....	.....	.....	.....	.....
Gal. A. R. & S. A.	June .....	215,713	201,966	1,558,983	1,233,339
Louis. & West.	June .....	65,718	48,710	381,876	300,465
Morgan's L. & T	June .....	295,023	262,566	1,942,019	1,972,574
N. Y. T. & M. x.	June .....	11,774	12,438	82,516	64,931
Tex. & N. Or.	June .....	99,105	80,081	579,124	450,949
Atlan'c system	June .....	687,333	605,760	4,544,519	4,022,258
Pacific system	June .....	2,199,928	1,985,969	11,772,696	10,708,108
Total	June .....	2,887,260	2,591,729	16,317,213	14,758,366
Staten Is. Rap. Tr.	July .....	123,090	118,604	477,808	430,142
Texas & Pacific	July .....	398,137	426,120	2,994,975	2,956,151
Tol. A. A. & N. M' b	3d wk Aug	11,976	9,842	502,915	210,456
Tol. & Ohio Cent.	3d wk Aug	17,609	13,729	609,551	470,670
Tol. P. & West.	3d wk Aug	21,019	19,967	554,656	522,703
Union Pacific.	July .....	2,479,372	2,393,478	15,501,264	13,724,535
Valley of Ohio.	July .....	51,162	53,567	361,184	322,088
Vab. Western.	3d wk Aug	125,333	107,537	3,973,437	3,357,408
Vab. E. of Miss.	June .....	558,850	536,327	3,050,731	3,010,298
West Jersey.	July .....	19,474	179,858	800,485	725,497
Wil. Col. & Aug.	June .....	45,580	45,798	350,387	339,588
Wheeling & L. E.	3d wk Aug	15,718	12,476	448,402	358,102
Wisconsin Cent'l	3d wk Aug	37,070	24,407	1,270,891	922,111
Chic. Wis. & M.	3d wk Aug	10,970	5,558	379,146	.....
Min. St. C. & W.	3d wk Aug	9,015	4,727	304,641	150,495
Penokee	3d wk Aug	11,993	.....	.....	.....
Wis. & Minn.	3d wk Aug	5,631	3,084	183,244	108,009



GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
<b>UNITED STATES BONDS.</b>				<b>CITY SECURITIES.</b>				<b>CITY SECURITIES.</b>			
4 1/2s, 1891.....reg. Q-M	108 1/4	109		Baltimore-6s. consol., 1890. Q-J	105 3/4	106 1/4		Manchester N.H.-6s, 1902...J&J	121	123	
4 1/2s, 1891.....coup. Q-M	x08 1/4	109		6s, Balt. & O. loan, 1890.....Q-J	106 1/4	106 1/4		4s, 1911.....J&J	102 1/2	103 1/2	
4s, 1907.....reg. Q-J	x24 3/8	125 1/8		6s, Park, 1890.....Q-M	107 1/2	107 1/2		Memphis, Tenn.-Tax. Dist. Shelby Co.	98	100	
4s, 1907.....coup. Q-J	125 1/8	126 1/8		6s, bounty, 1893.....M & S	112			Milwaukee, Wis.-5s, 1891...J & D	100		
6s, Currency, 1895.....reg. J&J	121 1/2			6s, do exempt, 1893.....M & S	112			7s, 1896-1901.....Var.	107		
6s, Currency, 1896.....reg. J&J	124			5s, water, 1894.....J&J	111 1/2			7s, water, 1902.....J&J	108		
6s, Currency, 1897.....reg. J&J	127			6s, 1900.....J&J	125			Minneapolis-4s, 1906-1916. Various	190	92 1/2	
6s, Currency, 1898.....reg. J&J	129 1/2			6s, West. Md. RR., 1902.....J&J	126 1/2			5s, 1893.....Various	100	105 1/2	
6s, Currency, 1899.....reg. J&J	130 1/2			5s, 1916.....M&N	130	131		8s, 1886-1905, long.....Various	100	135	
<b>STATE SECURITIES.</b>				4s, 1920.....J&J	113			4 1/2s, 1916.....Various	100	104	
Alabama-Class "A," 3 to 5, 1906.....	104			Bangor, Me.-6s. RR., 1890-'94. Var.	106	110		Mobile, Ala.-3-4-5s, funded. J & J	73	78	
Class "B," 5s, 1906.....	112			6s, water, 1905.....J&J	119 1/2	120 1/2		Montgomery, Ala.-New 3s...J & J	75	80	
Class "C," 4s, 1906.....	104			6s, E. & N.A. Railroad, 1894. J&J	108	110		5s, new.....	95	100	
6s, 10-20, 1900.....J & J	100			6s, B. & Piscataquis RR., '99. A&O	112	114		Nashville, Tenn.-6s, short.....	100		
Arkansas-6s, funded, 1899.....J & J	12 1/2			Bath, Me.-6s, railroad aid.....Var.	100	101		6s, long.....	105		
7s, L. R. & Ft. S. issue, 1900. A & O	22			5s, 1897, municipal.....	101 1/2	103		Newark-4s, long.....	104	106	
7s, Memphis & L. R., 1899. A & O	30			Belfast, Me.-6s, railroad aid, '98.....	104	106		4 1/2s, long.....	105	107	
7s, L. R. P. B. & N. O., 1900. A & O	22			Boston, Mass.-6s, cur, long, 1905. Var.	128	130		5s, long.....	110	111	
7s, Miss. O. & R. Riv., 1900. A & O	22			6s, currency, 1894.....Var.	113	114		6s, long.....Var.	119	120	
7s, Ark. Central RR., 1900. A & O	14			5s, gold, long.....Var.	116	118		7s, 101.....Var.	125	126	
7s, Levee of 1871, 1900.....J & J	5	9		4 1/2s, 1908.....A&O	111	113		7s, water, long.....Var.	126	128	
California-6s, funded debt of 1873.....				4s, currency, long.....J&J	106	107		New Bedford, Mass.-6s, 1909. A&O	130	131	
Connecticut-				Brooklyn, N.Y.-7s, 1890.....	110	111		5s, 1900, Water Loan.....A&O	112	114	
New, reg., 3 1/2s, 1904.....J&J				6s, Water, 1891.....	105	109		N. Brunswick, N. J.-7s, various.....	102		
New, reg. or coup., 3s, 1910.....				6s, Water, 1899.....	124	125		6s.....	95		
District of Columbia-				6s, Park, 1924.....	140	141		New Orleans, La.-Premium bonds.....	126 1/2	126 1/2	
Cons. 3-65s, 1924, cp.....F&A	119 1/4	119 3/4		7s, Park, 1915.....	150	152		Consolidated 6s, 1892.....Var.	107 1/2		
Cons. 3-65s, 1924, reg.....	119 1/4	119 3/4		7s, Bridge, 1902.....	134	136		Newport, Ky.-Water bonds 7-30s.....	108	111	
Funding 5s, 1899.....J&J	113 1/4			7s, Bridge, 1920.....	154	155		New York City-5s, 1908.....	121	123	
Perm. imp. 6s, guar., 1891.....J&J	109			7s, Kings Co., 1888.....	101	102		6s, 1896.....	118	120	
Perm. imp. 7s, 1891.....J&J	112 1/2			Buffalo, N. Y.-7s, 1895.....Var.	112			6s, 1901.....	126	128	
Wash.-Fund. loan (Cong.) 6s, g., '92.....	111			7s, water, long.....Var.	135			7s, 1890.....	109	110	
Fund. loan (Leg.) 6s, g., 1902. Var.	127 1/2	128 1/2		6s, Park, 1926.....M&S	115			7s, 1896.....	125	128	
Market stock, 7s, 1892.....	114			Cambridge, Mass.-5s, 1889.....A&O	101	102		7s, 1901.....	132	134	
Water stock, 7s, 1901.....	133			6s, 1894, water loan.....J&J	112 1/2	114		Newton-6s, 1905, water loan.....J&J	129	131	
do 7s, 1903.....				6s, 1896, water loan.....J&J	115	117		5s, 1905, water loan.....J&J	114	116	
Florida-Consol. gold 6s.....J & J	110	115		6s, 1904, city bonds.....J&J	123	130		Norfolk, Va.-6s, reg. stk., '78-85. J&J	100	106	
Georgia-7s, gold bonds, 1890. Q-J	104 1/4	105 1/2		Charleston, S.C.-6s, st'k., '76-98. Q-J	88			8s, coup., 1890-93.....Var.	115		
4 1/2s, 1915.....J&J	104 1/4	105 1/2		7s, fire loan bonds, 1890.....J & J				8s, water, 1901.....M & N	125		
Kansas-7s, long.....J&J	120			7s, non-tax bonds.....		110		Norwich, Ct.-5s, 1907.....A&O	114	116	
Louisiana-New con. 7s, 1914. J&J	100			4s, non-taxable.....	88			7s, 1905.....J&J	137	140	
Stamped 4 per cent.....	84 5/8	84 7/8		Chelsea, Mass.-6s, 1897, water loan.....	117	119		Orange, N. J.-7s, long.....	115	120	
Baby bonds, 3s, 1886.....F&A	49			Chicago, Ill.-7s, 1892-99.....	115 1/2			Oswego, N. Y.-7s, 1897-8-9.....	100		
Maine-4s, 1888.....F&A	100 1/4	100 3/4		6s, 1895.....	113			Paterson, N. J.-7s, long.....Var.	125		
War debts assumed, 6s, '89. A&O	105	105 1/2		4 1/2s, 1900.....	105 1/4	106		6s, long.....	116	121	
Maryland-				3-65s, 1902.....	100			5s, long.....	110	112	
6s, Hospital, 1887-91.....J&J	100 1/2			Cook Co. 7s, 1892.....	115			4 1/2s, long.....	106	110	
6s, 1890.....Q-J	101			Cook Co. 5s, 1899.....	108			4s, long.....	102	106	
5s, 1890.....Q-J				Cook Co. 4 1/2s, 1900.....	105 1/4	106		Petersburg, Va.-6s.....J&J	107	110	
3-65s, 1897.....J&J	106			West Chicago 5s, 1890.....	102			8s.....J&J	118		
Massachusetts-5s, gold, 1891. A&O	105	106 1/2		Lincoln Park 7s, 1895.....	105			8s, special tax.....			
5s, gold, 1894.....J&J	111	112		West Park 7s, 1890.....	109 1/4			Philadelphia, Pa.-6s, 1886-'99. J&J	119		
5s, gold, 1897.....M&S	113	115		South Park 6s, 1899.....	104	105		6s, new, reg., due 1900 & over. J&J	135	137 1/2	
Michigan-7s, 1890.....M&N	106			Cincinnati, O.-6s, 1897.....M&N	116			Pittsburg, Pa.-4s, coup., 1913. J&J	103	104	
Minnesota-Adj. 4 1/2s, 1911, 10-30.....	102	104		7-30s, 1902.....J&J	133 1/2	134		5s, reg. and coup., 1913.....J&J	116		
Missouri-6s, 1888.....J & J	100			4s, 10-20.....J&J	102 3/4	103 1/2		6s, gold, reg.....Var.	120		
Funding bonds, 1894-95.....J & J	112			do 6s, g., 1906.....M&N	121 1/2	122 1/2		7s, water, reg. & cp., '93-'98. A&O	128		
Long bonds, '89-90.....J & J	104			do Cur. 6s, 1909.....F&A	123			5s, Refunded, 1912.....	113	115	
Asylum or University, 1892. J & J	110			do 8 1/2s, fd. 5s, 1910. M&N	113 1/2			4s, do 1915.....	108	110	
New Hampshire-5s, 1892.....J & J	103	106		Hamilton Co., 4s.....	104 3/4			Portland, Me.-6s, Mun., 1895. Var.	108	110	
War loan, 6s, 1892-1894.....J&J	110	112		Cleveland, O.-7s, 1887.....Var.	100 1/2	101		6s, railroad aid, 1907.....M&S	119	121	
War loan, 6s, 1901-1905.....J & J	125	127		7s, 1894, funded debt.....A&O	116	118		4s, funded, 1902-12.....J&J	102	103	
New Jersey-6s, 1897-1902.....J&J	125	132		7s, 1896, canal.....M&S	119	121		Portsmouth, N.H.-6s, '93, RR. J&J	109	111	
6s. exempt, 1896.....J&J	121	125		6s, 1898.....Var.	114	115		Poughkeepsie, N. Y.-7s, water long.....	140		
New York-6s, gold, reg., '87.....J&J	100 1/2			5s, 1887-89.....Var.	100 1/4	101		Providence, R.I.-5s, g., 1900.....J&J	114 1/2	115	
6s, gold, coup., 1887.....J & J	100 1/2			Columbus, Ga.-7s.....Var.	110			6s, gold, 1900, water loan. J & J	122	124	
6s, gold, 1891.....J & J	112			5s.....	100	101		Rahway, N. J.-Old 7s.....			
6s, gold, 1892.....A & O	115			Covington, Ky.-7-30s, long.....	114 1/2	116		New adjustment.....			
6s, gold, 1893.....A & O	118			Water Works, 1890.....	109	110 1/4		Richmond, Va.-6s, 1884-1914. J&J	120	121	
No. Carolina-6s, old, 1886-'98. J&J	35			4s, 1937, new.....	103 3/4	104		8s, 1886-1909.....J&J	138	141	
6s N. C. RR., 1883-5.....J & J	170			Dallas, Texas-8s, 1904.....	110			5s, 1914-15.....J&J	103		



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Atch. Top. & S. Fe.—(Continued)—				Cheshire—6s, 1896-98.....J&J				Cin. & Indianap., 1st, 7s, '92, J&D			
5s, 1909 (1st mort.).....A&O	100	101		Ches. O. & S.W.—M. 5-6s, 1911, F&A	109	109½		do 2d M., 7s, '87-92, J&J	109½	112½	
5s, plain bonds, 1920.....M&S	95	95½		2d mort., 6s, 1911.....F&A	105			Indianapolis C. & L., 7s of '97.....	117		
4½s, 1920.....A&O	95	96		Ches. & Ohio—Pur. money fd., 1898				Ind'apolis & Cin., 1st, 7s, '88, A&O	102½		
Florence & El Dorado, 1st, 7s, A&O	112			Series A, 1908.....A&O	106			Cin. Jack. & Mac.—1st, 5s, 1933, J&D	98		
K.C. Topeka & W., 1st M., 7s, g. J&J	124	126		6s, gold, series B.....M&N	74	75		Cin. Laf. & Ch.—1st, 7s, g., 1901, M&S	115	115½	
do income 7s, A&O	115	117		Extended 4s, 1986.....M&N	69			Cin. Leb. & Nor.—1st m. 5s.....J&J	100	105	
N. Mex. & So. Pac., 1st, 7s, 1909 A&O	119	119½		6s, currency, int. def., 1918, J&J	21			Cin. Rich. & Chic.—1st, 7s, '95, J&J	110	114	
Pueblo & Ark. V., 1st, 7s, g., 1903, J&J	119	119½		6s, 1911.....A&O				Cin. Rich. & F. W.—1st, 7s, g., J&D	110		
Sonora, 1st, 7s, 1910, guar., J&J	103½	104		Chic. & Alton—1st M., 7s, '93, J&J	118			Cin. Sand'ky & Cl.—6s, 1900, F&A	100	101	
Wichita & S.W., 1st, 7s, g., gua., 1902	115	118		Sterling mort., 6s, g., 1903, J&J	122	124		Consol. mort., 7s, 1890.....J&D	100	100½	
Atlanta & Charlotte Air L.—1st, 7s	118	119½		Bds. Kan. C. line, 6s, g., 1903, M&N	123			Cin. & Sp.—7s, C.C.C. & I., 1901, A&O	112		
Income, 6s.....	106			Miss. Riv. Bridge, 1st, s.f., 6s, 1912	105½			7s, guar., L.S. & M.S., 1901, A&O	118		
Atlantic & Pac.—1st 4s, 1937, J&J	81	82		Louis'a & Mo. R., 1st, 7s, 1900 F&A	117			Cin. Wash. & B.—1st, gu., 4½s-6s M&N	99½	100	
W. D. Incomes, 1910.....J&J	28½	29½		do 2d, 7s, 1900 M&N	116			2d mort., 5s, 1931.....J&J	76½	78	
Central Division, old 6s.....	100	105		St. L. Jacks'v. & C., 1st, 7s, '94, A&O	116	117		3d mort., gold, 3s-4s, 1931, F&A	41	42½	
do incomes, 1922.....		30		do 1st guar. (564), 7s, '94 A&O	116			Income 5s, 1931.....	16		
do acc. ld. gr. 6s, 1901.....				do 2d M. (360), 7s, '98, J&J				Scioto & Hock. V., 1st, 7s.....M&N			
Baltimore & Ohio—New 4s.....A&O	101½			do 2d guar. (188), 7s, '98, J&J				Balt. Short L., 1st, 7s, 1900, J&J			
5s gold, 1925.....F&A	109½			Chic. & Atlantic—1st, 6s, 1920, M&N	80			Clev. Akron & Col.—1st, 6s, 1926 J&J	103½		
East Side 5s, 1925.....	102			2d, 6s, 1923.....F&A	30			G. n. M., g., 5s, 1927.....M&S	97½		
Sterling, 5s, 1927.....J&D	110	112		Chic. B. & Q.—Cons., 7s, 1903, J&J	129½	130½		Clev. Col. C. & I.—1st, 7s, '99, M&N	119		
Sterling, 6s, 1895.....M&S	112	114		Bonds, 5s, 1895.....J&D	101	101		Consol. mort., 7s, 1914.....J&D	122	127	
Sterling mort., 6s, g., 1902, M&S	120	122		5s, 1901.....A&O	109	111		Cons. S. F., 7s, 1914.....J&J			
do 6s, g., 1910, M&N	124	116		5s, debenture, 1913.....M&N	104	105		Gen. con. 6s, 1934.....J&J		111	
Parkersburg Br., 6s, 1919, A&O		126		5s, 1919, Iowa Div.....A&O	111½			Bellef. & Ind. M., 7s, 1899.....J&J	112		
Balt. & Pot'c.—1st, 6s, g., 1911, J&J		123½		4s, 1919, do.....A&O	97½	98		Clev. & Pitts.—4th M., 6s, 1892, J&J	106½		
1st, tunnel, 6s, g., g'd, 1911, A&O		125		4s, Denver Div., 1922.....F&A	96			Consol. S. F., 7s, 1900.....M&N		129	
Beech Creek—1st, g'd, 4s, 1936, J&J				4s, plain bonds, 1921.....M&S		96		Clev. & M. Val.—1st, 7s, g., '93, F&A			
Bell's Gap—1st, 7s, 1893.....J&J	108	110		Bur. & Mo. R., 1'd M., 7s, '93, A&O	115	115½		Colorado Mid.—1st, 6s, 1936, J&D			
Belvidere Del.—1st, 6s, c., 1902, J&D	117			do Conv. 8s, '94 ser. J&J				Columbia & Gr.—1st, 6s, 1916, J&J	102½	104	
Cons. 4s, 1927.....F&A		104		Bur. & Mo. (Neb.), 1st, 6s, 1918, J&J	116½	117		2d mort., 6s, 1926.....A&O	84½	85	
Boston & Albany—7s, 1892.....F&A	112	112½		do Cons. 6s, non-ex. J&J	107	107½		Col. & Cin. Mid.—1st, 6s, 1911, J&J		98	
6s, 1895.....J&J	112½	113		do 4s, (Neb.), 1910.....J&J	92½	93		C. H. Val. & Tol.—Con. 5s, 1931, M&S	69½	70½	
Bost. Conc. & Mon.—S. F., 6s, '89, J&J	100½	100¾		do Neb. RR, 1st, 7s, '96 A&O	112	114		Gen. 6s gold, 1904.....J&D	70	73	
Consol. mort., 7s, 1893.....A&O	110	111		do Om. & S. W., 1st, 8s, J&D	117	117½		Col. & Hock. V.—1st M., 7s, '97, A&O	111		
Consol. mort., 6s, 1893, A&O	105	105½		Ill. Grand Tr. 1st, 8s, '90, A&O	106½	107		do 2d M., 7s, 1892, J&J	106		
Bst. Hart. & E.—1st, 7s, 1900, J&J				Dixon Peo. & H., 1st, 8s, 1889, J&J	105	106		Col. & Toledo—1st mort. bonds	112		
1st mort., 7s, guar.....J&J				Ott. Osw. & Fox R., 8s, 1900, J&J	124	126		do 2d mort.	106		
Bost. H. Tun. & W. deb. 5s, 1913, M&S	93	99		Quincy & Wars'w., 1st, 8s, '90, J&J	107	108		Ohio & W. Va., 1st, s.f., 7s, 1910, M&N	112		
Boston & Lowell—7s, '92.....A&C	111	111½		Atch'n & Neb.—1st, 7s, 1907, M&S	125	127		Col. Springf. & C.—1st, 7s, 1901, M&S	108	109	
6s, 1896.....J&J	111½	112½		Chic. Burl. & Nor.—5s, 1926.....	105			Col. & Rome.—1st, 6s, gu. Cent. Ga.	104	105	
5s, 1899.....J&J	108	110		Debent. 6s, 1896.....J&D	104	104½		Col. & West.—1st, 6s, guar. Cent. Ga.	109	111	
4s, 1905.....M&S	102½	103½		Chic. & Can. So.—1st, 7s, 1902, A&C	24			Col. & Xenia—1st M., 7s, 1890, M&S		108	
4½s, 1903.....M&N	106	108		Chic. Kan. & West'n.—1st, 5s, 1926	96½	97		Conn. & Passump.—M., 7s, '93, A&O	111½	112	
Boston & Maine—7s, 1893, J&J	115	116		Income 6s.....	57	58		Massawippi, g., 6s, gold, '89, J&J	102	103	
7s, 1894.....J&J	116½	118		Chic. & East Ill.—1st mort. 6s, 1907	116½			Conn. West.—1st M., 7s, 1900, J&J		30	
Bost. & Providence—7s, 1893, J&J	115	116		Income bonds, 1907.....				Connecting (Phila.)—1st, 6s, M&S	122½		
Bost. & Revere B'h.—1st, 6s, '97, J&J	118½	120		1st, con., 6s, gold, 1934.....A&O	114	115		Consol. RR. of Vt., 1st, 5s, 1913, J&J	90	90½	
Bradford Bord. & K.—1st, 6s, 1932	50			Chic. & Gr. Trunk—1st mort., 1900	98			Cor. Cow. & Ant.—Deb. 6s, '98, M&N			
Brad. Eld. & Cuba—1st, 6s, 1932, J&J	20			Ch. & Ind. Coal R'y, 1st 5s, 1936, J&J	100			Cumb. & Penn.—1st 6s, '91.....M&S	100		
Brooklyn Ele.—1st, 6s, 1923, A&O	107	108		Chic. & Mich. L. S. 1st 8s, 1889				Cumberl. Val.—1st M., 8s, 1904, A&O			
2d mortg. 3-5s, 1915.....J&J	80	81½		Chic. Mil. & St. Paul—				Dayton & Mich.—Consol. 5s.....J&J		107½	
Buff. Brad. & P.—Gen. M. 7s, '96, J&J	103			P. du C. Div., 1st, 8s, 1898, F&A	124	127		3d mort., 7s, 1888, now 2d, A&O	102	103	
Buff. N. Y. & Erie—1st, 7s, 1916, J&D	137			P. D., 2d M., 7-10s, 1898, F&A	121	122		Dayt. & West.—1st M., 6s, 1905, J&J		115	
Buff. N. Y. & Ph.—1st, 6s, g., 1921, J&J		50		1st, g., gold, 7s, 1902.....J&J	125	128		1st mort., 7s, 1905.....J&J	125	130	
Pitts. Titusv. & B.—7s, 1896, F&A				La. C., 1st M., 7s, 1893.....J&J	116	117½		Delaware—Mort., 6s, guar., '95, J&J	115		
Oil Creek, 1st M., 6s, 1912, A&O	100			I. & M., 1st M., 7s, 1897.....J&J	116			Del. & Bound B'h.—1st, 7s, 1905, F&A	131		
Union & Titusv., 1st, 7s, '90, J&J	33			I. & Dak., 1st M., 7s, 1899, J&J	120			Del. Lack. & W.—Conv. 7s, 1892, J&D			
Warren & Fr'klin, 1st, 7s, '96, F&A	103	106½		Hast. & Dak., 1st M., 7s, 1910, J&J		123		Mort. 7s, 1907.....M&S	132		
Buff. & Southwest—6s, 1908, J&J	92			do 5s, 1910.....J&J				Den. & R. G. 1st 7s, gold, 1900, M&N	119½	121	
Bur. C. R. & N.—1st, 5s, new, '06, J&D	106½			Chic. & Mil., 1st M., 7s, 1903, J&J	126			1st con. 4s, 1936.....			



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.  
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Gulf Col. & S. Fe.—1st, 7s, 1909 J&J	117	117	100	Memph. & Charl.—1st, 7s, 1915 J&J	125	125	105	N. Y. Ont. & W.—1st, g., 6s, 1914 M&S	105	105	105
2d, 6s, gold, 1923. A&O	99 1/2	100	118	2d mort., 7s, extended. J&J	102	102	105 1/2	N. Y. Pa. & O.—1st, inc., acc. 7s, 1905	105 1/2	105 1/2	105 1/2
Han. & St. Jo.—Con. 6s, 1911. M&S	118	118	118	1st consol. 7s, 1915. J&J	102	102	110	do prior lien, inc. acc., 5-6s, '95	110	110	110
Harris. P. Mt. J. & L.—1st, 4s, 1913	98	98	98	1st cons. Tenn. lien, 7s, 1915 J&J	102	102	110	2d mort. inc. ....	110	110	110
Hart. & Conn. West.—5s, 1903	98	98	98	Gold, 6s, 1924. J&J	102	102	110	3d mort. inc. ....	110	110	110
Ho. St. E. & W. Tex.—1st, 7s, '98. M&N	62	62	62	Metrop'n Elev.—1st, 6s, 1908. J&J	116	116	110	Leased L. rental trust, per deb. 4s	110	110	110
2d, 6s, 1913. J&J	113	113	113	2d 6s, 1899. M&N	108	108	110	West. ext. certifs, 8s, 1876. J&J	110	110	110
H. & Tex. Cen.—1st m., 7s, guar. 1891	113	116	116	Mexican Cent.—1st, 7s, 1911. J&J	71	74	110	do do 7s, guar. Erie	110	110	110
West. Div., 1st, 7s, g., 1891. J&J	112	112	112	Scaled 4s, 1911. J&J	68 1/2	68 1/2	110	N. Y. Phil. & Nor.—1st, 1923. J&J	110	110	110
Waco & N. W., 1st, 7s, g., 1903. J&J	115	115	115	Bond scrip. ....	20	20 1/2	110	Income, 6s, 1933. A&O	110	110	110
Cons. mort., 8s, 1912. A&O	105	106	106	Incomes, 1911. ....	20	20 1/2	110	N. Y. Susq. & W.—Deb. 6s, '97. F&A	110	110	110
Gen. mort. 6s, 1921. A&O	106	72	72	Debenture 10s, 1890-95. A&O	98	99	110	1st refund., 5s, 1937. J&J	110	110	110
Hunt. & Br. Top.—1st, 7s, '90. A&O	106	106	106	Scrip 10s, 1889. J&J	94	95	110	2d mort., 4s, 1937. F&A	110	110	110
2d mort., 7s, g., 1895. F&A	112	112	112	Mexican Nat.—1st, 6s, 1912. A&O	42	43	110	Mid'l'd of N. J.—1st, 6s, 1910. A&O	107 1/2	107 1/2	107 1/2
Cons. 3d M. 5s, 1895. A&O	101 1/2	101 1/2	101 1/2	Speyer & Co.'s cert., 2d, inst. pd.	99	99	110	N. Y. Wood. & Rock, 2d inc. 1912	110	110	110
Illinois Cent.—1st Chi. & Spr. '98 J&J	117	117	117	Mich. Cent.—Consol. 7s, 1902. M&N	127 1/2	127 1/2	110	Norfolk & W.—Gen'l M. 6s, 1931. M&N	112 1/2	112 1/2	112 1/2
1st, gold, 4s, 1951. J&J	103	94	94	Consol. 5s, 1902. M&N	109	109	110	New River 1st 6s, 1932. A&O	112	112	112
Gold, 3 1/2s, 1951. J&J	112	112	112	1st M. on Air Line, 8s, 1890. J&J	105 1/2	106 1/2	110	Impr. & Exten., 6s, 1934. F&A	100	100	100
Middle Div. reg. 5s, 1921. F&A	109	111	111	Air Line, 1st M., 8s, guar. M&N	104	106	110	Adjustment 7s, 1924. Q.—M.	103	105 1/2	105 1/2
Sterling, S. F., 5s, g., 1903. A&O	113	115	115	6s, 1909. M&S	108 1/2	108 1/2	110	Conv. deb., 6s, 1894. J&J	85	85	85
Sterling, gen. M., 6s, g., 1895. A&O	109	111	111	5s, coup., 1931. M&S	109	109	110	Norfolk & Petersb., 2d, 8s, '93. J&J	112	116	116
Sterling, 5s, 1905. J&D	117	117	117	Kalamazoo & S. H., 1st, 8s, '90. M&N	109	109	110	South Side, Va., 1st, 8s, 1890. J&J	102	102	102
Chic. St. & N. O.—1st con. 7s, 1897	120	120	120	J. L. & Sag. North Ext., 8s, '90. M&N	109	109	110	do 2d M., ext. 1899. J&J	107	107	107
2d, 6s, 1907. J&D	115	115	115	do Cons. 1st M., 8s, '91. M&S	101 1/2	101 1/2	110	do 3d M., 6s, '86-'90. J&J	106	107	107
Ten. lien, 7s, 1897. M&N	117	117	117	do 6s, 1891. M&S	118	118	110	Va. & Tenn., 4th M., 8s, 1900. J&J	130	130	130
5s, 1951, gold. J&D	118	118	118	Joliet & N. Ind., 1st, 7s (guar. M.C.)	118	118	110	do extended 5s, 1900. J&J	109	109	109
Ind. Bl. & W.—1st, pf., 7s, 1900. J&J	86	86	86	Mich. & Ohio—1st, 6s, 1923. M&N	98	101	110	North Carolina—M., 8s, 1888. M&N	102	106	106
1st mort., 5-6, 1909. Tr. rec. A&O	71	74	74	Midd. Un. & Wat. Gap—1st mort.	75	80	110	North Penn.—1st, 7s, 1896. M&N	121	121	121
2d mort., 5-6, 1909. Tr. rec. A&O	23 1/2	24	24	2d mort. 5s, guar. N. Y. S. & W.	119 1/2	120	110	Gen. mort., 7s, 1903. J&J	133	133	133
Income, 1921. J&D	85	85	85	Mil. L. S. & W.—1st M., 6s, 1921. M&N	112	115	110	New loan, 6s, reg., 1905. M&S	110	110	110
East. Div., 6s, 1921. Tr. rec. J&D	106 1/2	106 1/2	106 1/2	Conv. deb. 5s, 1907. F&A	113	114 1/2	110	Northeast, S. C.—1st, M., 8s, '99. M&S	125	125	125
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	42 1/2	42 1/2	42 1/2	Mich. Div., 1st, 6s, 1924. J&J	109	109	110	2d mort., 8s, 1899. M&S	118	119	119
2d mort., 5s, 1911. J&J	112	112	112	Ashland Div., 1st 6s, 1925. M&S	109	109	110	Northern, Cal.—1st, 6s, 1907. J&J	107 1/2	107 1/2	107 1/2
2d, income, 1906, Tr. Co. cert. J&J	118	118	118	1st, incomes. ....	99	103	110	Northern Cent.—4 1/2 per cent. J&J	119	119	119
New 1st mort. 6s, funded. J&D	118	118	118	St. P. E. & Gr. Tr'k, 1st, guar., 6s.	107 1/2	109 1/2	110	3d mort., 6s, 1900. A&O	119	119	119
Ind'polis & St. L.—1st, 7s, 1919. Var.	103	103	103	Mil. & No.—1st, 6s, 1910. J&D	106 1/2	107	110	Con. mort., 6s, g., coup., 1900. J&J	103	103	103
Ind'apolis & Vin.—1st, 7s, 1908. F&A	113	114 1/2	114 1/2	1st, 6s, on extension 1913. J&D	111	111	110	Mort. bds., 5s, 1926, series A J&J	110	110	110
2d mort., 6s, g., guar., 1900. M&N	113	113	113	Minn'p. & St. L.—1st M., 1927. J&D	94	96	110	do series B. ....	110	112	112
Int. & Gt. North.—1st, 6s, 1919. M&N	117	117	117	1st M., Iowa City & W., 1909. J&D	100	100	110	Con. mort. stg. 6s, g., 1904. J&J	110	110	110
Coup. 6s, 1909. M&S	106	108	108	2d mort., 7s, 1891. J&J	109	109	110	Northern, N. J.—1st M., 6s, '88. J&J	100	100	100
Ionia & Lansing—1st 8s, '89. J&J	132 1/2	133	133	Southwest. Ext., 1st, 7s, 1910. J&D	101 1/2	102 1/2	110	North. Pac., P. D'O Div.—6s, M&S.	114	115	115
Iowa City & West.—1st, 7s, 1909. M&S	115	115	115	Pacific Ext., 1st, 6s, 1921. A&O	94	96	110	Mo. Div. 6s, 1919. M&N	103 1/2	104	104
Ia Falls & Sioux C.—1st, 7s, '99. A&O	117	117	117	Imp. & Equip. 6s, 1922. J&J	115	115	110	Gen'l l. g., 1st, 6s, 1921. J&J	109	109	109
Jefferson—1st mort., 7s, 1889. J&J	117	117	117	Minn'p. & Pac., 1st, 5s, 1936. J&J	107 1/2	107 1/2	110	Gen. land gr., 2d, 6s, 1933. A&O	103 1/2	104	104
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	117	117	117	Minn. S. Ste. M. & Atl.—1st, 5s, 1926	107 1/2	107 1/2	110	James Riv. Val.—1st, g., 6s, '36. J&J	103 1/2	104	104
2d mort., 7s, 1910. J&J	117	117	117	Minn. & N. W.—1st, 5s, 1934. J&J	115	115	110	Spokane & Pal., 1st, 6s, 1936. M&N	103 1/2	104	104
Junction (Phil.)—1st, 4 1/2s, 1907. J&J	117	117	117	Miss. & Tenn.—1st M., 8s, series "A"	103	103	110	St. P. & Nor. Pac. gen. 6s, 1923. F&A	117	117	117
2d mort., 6s, 1900. A&O	117	117	117	8s, series "B". ....	107 1/2	107 1/2	110	Helena & Red Mt. 1st, 6s, 1937. M&S	103 1/2	104	104
Kanawha & O.—1st 6s, 1936. J&J	100	100	100	Mo. K. & T.—Cons. 7s, 1904-6. F&A	91 1/2	92 1/2	110	Dul. & Man., 1st, 6s, 1936. J&J	101 1/2	101 1/2	101 1/2
Kan. C. Clint'n & Springfield—1s, 5s	118	118	118	Consolidated 6s, 1920. J&J	79	80	110	North. Pac. Ter. Co.—1st, 6s, '33. J&J	115	117	117
K.C. Ft. Scott & G.—1st, 7s, 1908. J&D	119	121	121	Consolidated 5s, 1920. J&J	109 1/2	109 1/2	110	Norw'h & Worc'r—1st M., 6s, '97. J&J	103	104	104
Pleas. Hill & De Soto, 1st, 7s, 1907	122	124	124	2d mort., income, 6s, 1911. A&O	100 1/2	100 1/2	110	Ogd'n sb'g & L. Ch.—1st M., 6s, '97. J&J	102	103	103
Kansas C. Lawr. & So. 1st, 6s, 1909	110	111	111	1st, 6s, g., 1899. (U. P. S. Br.) J&J	114 1/2	114 1/2	110	Sinking fund, 8s, 1890. M&S	103	103 1/2	103 1/2
K.C. St. Jos. & C. B.—M., 7s, 1907. J&J	109	112	112	Han. & C. Mo., 1st 7s, g., '90. M&N	115	115	110	Consol., 6s, 1920. A&O	42	44	44
K.C. Spr. & Mem.—1st, 6s, 1923. M&N	109	112	112	Mo. Pac.—1st mort., 6s, gld, '88. F&A	115	115	110	Income, 3s & 6s, 1920. ....	117	117	117
Ken. Cent.—Stamped 4s, 1911. J&J	109	112	112	Consol. 6s, 1920. M&N	115	115	110	Ohio Cen.—Riv. Div., 1st, 6s, 1922	116	116	116
Keokuk & Des M.—1st, 5s, guar. A&O	109	112	112	2d mort., 7s, 1891. J&J	115	115	110	Income, 6s, 1922, Tr. rec. ....	116	116	116
Knoxv. & Ohio 1st, 6s, 1925. J&J	109	112	112	Car. B., 1st mort., 6s, g., '93. A&O	115	115	110	Ohio & Miss.—Cons. sfd. 7s, '98 J&J	113	114	114
Lake E. & West.—1st, g., 5s, 1937. J&J	109	112	112	3d mortgage, 7s, 1906. M&N	115	115	110	Cons. mort., 7s, '98. J&J	113	114	114
Lake Shore & Mich. So.—	109	112	112	Mobile & Birm.—1st, 5s, 1937. J&J	115	115	110	2d mort., 7s, 1911. A&O	113	114	114
Cl. P. & Ash., new 7s, 1892. A&O	109	112	112	Mobile & O.—1st pref. debentures.	115	115	110	1st gen., 5s, 1932. J&D	113	114	114
Buff. & E., new bds, M., 7s, '98. A&O	109	112	112	2d pref. debentures. ....	115	115	110	1st mort., Springf. Div., 1905. M&N	113	114	114
Buff. & State L., 7s, 1886. J&J	109	112	112	3d pref. debentures. ....	115	115	110	Ohio River RR.—1st, 5s, 1936. J&D	113	114	114
Det. Mon. & Tol., 1st, 7s, 1906. F&A	109	112	112	4th pref. debentures. ....	115	115	110	Ohio Southern—1st 6s, 1921. J&D	113	114	114
Kalamazoo Al. & Gr. R., 1st, 8s, J&J	109	112	112	New mortgage, 6s, 1927. J&D	115	115	110	2d income, 6s, 1921. ....	113	114	114
Kal. & Wh. Pigeon, 1st, 7s, '90. J&J	109	112	112	Collateral trust 6s, 1892. J&J	115	115	110	Old Colony—6s, 1897. F&A	113	114	114
Dividend bonds, 7s, 1899. A&O	109	112	112	1st extension 6s, 1927. Q.—J	115	115	110	6s, 1895. .... J&D	113	114	114
L. S. & M. S., cons., cp., 1st, 7s. J&J	109	112	112	St. L. & Cairo—4s, guar., 1931. J&J	115	115	110	7s, 1894. .... M&S	113	114	114
do cons., reg., 1st, 7s, 1900. Q.—J	109	112	112	Morg'n's La. & Tex., 1st, 6s, 1920. J&J	115	115	110	4 1/2s, 1904. .... A&O	113	114	114
do cons., cp., 2d, 7s, 1903. J&D	109	112	112	1st mort., 7s, 1918. A&O	115	115	110	Bost. C. & Fitchb., 1st, 7s, '89-90. J&J	113	114	114
do cons., reg., 2d, 7s, 1903. J&D	109	112	112	Morris & Essex—1st, 7s, 1914. M&N	115	115	110	B. C. F. & N. B., 5s, 1910. J&J	113	114	114
Mahoning Coal RR. 1st, 5s. J&J	109	112	112	2d mort., 7s, 1891. F&A	115	115	110	N. Bedford RR., 7s, 1894. J&J	113	114	114
Lawrence—1st mort., 7s, 1895. F&A	109	112	112	Bonds, 7s, 1900. J&J	115	115	110	Omaha & St. L.—1st, 4s, 1937. J&J	113	114	114
Lehigh Val.—1st, 6s, coup., '98. J&D	109	112	112	General mort., 7s, 1901. A&O	115	115	110	Orange B. It.—1st mort., 6s, 1907. ....	113	114	114
2d mort., 7s, 1910. M&S	109	112	112	Consol. mort., 7s, 1915. J&D	115	115	110	Oreg. & Cal.—1st 6s, 1921. J&J	113	114	114
Gen. M., s. f., 6s, g., 1923. J&D	109	112	112	Nashua & Low.—6s, g., 1893. F&A	115	115	110	2d mort., 7s. ....	113	114	114
L. Miami—Renewal 5s, 1912. M&N	109	112	112	5s, 1900. ....	115	115	110	Oregon & Transcont.—6s, 1922. M&N			



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
Pine Creek—6s, 1932.....J&D			62	Tol.A.Ar.&N.M.—1st,6s,1924.M&N		97½		Buffalo Rochester & Pittsb.....100		59	59
Pittsb.Bradsf.&B.—1st,6s,certs...		85		Tol.A.A.&Gr.T.—1st,6s,1921.J&J		105		Burlington C. Rapids & North..100		7	10
Pittsb.C.&St.L.—1st,7s,1900.F&A		118		Tol.&OhioCent.—1st,5s,gu.1935		94		California Pacific.....100		42½	43
Pittsb.Cl.&Tol.—1st,6s,1922.A&O		114	115	Tol.Peoria&W.—1st,7s,1917, tr.rec.		104		Camden & Atlantic.....50		40	45
Pittsb.&Con'llev.—1st,7s,98.J&J		120		Tol.St.L.&K.C.—1st,6s,1916..J&D		95½		do Pref.....50		53½	54
Sterling cons. M. 6s, g., guar.J&J		128	130	United Co S.N.J.—Cons.,6s,94.A&O		112		Canada Southern.....100		54	54½
Pittsb.Ft.W. & C.—1st,7s,1912 Var		142½		do gen. 4s, 1923.....F&A		103		Canadian Pacific.....100		12½	13
2d mort., 7s, 1912.....J&J		137½		Sterling mort., 6s, 1894.....M&S		111	113	do 1st pref.....50		50½	
3d mort., 7s, 1912.....A&O		135		do 6s, 1901.....M&S		120	125	do 2d pref.....50		45	47
Pittsb. McK. & Y.—1st,6s,1932.J&J				Cam. & Amb., mort., 6s, '89.M&N		106½		Cedar Falls & Minnesota.....100		9	11
Pittsb. & West.—1st mort.				Union Pacific—1st, 6s, g., 1896.J&J		115	115½	Central of Georgia.....100		119	120
Portl'nd & Ogb'g.—1st,6s,1900.J&J		108	110	1st, 6s, 1897.....J&J		115½		Central Iowa.....100		4	7
Port Royal & Aug.—1st, 6s, '99.J&J		105		1st, 6s, 1898.....J&J		115½		do 1st pref.....100		14	17
Income mort., 6s, 1899.....J&J		42		1st, 6s, 1899.....J&J		117		do 2d pref.....100		9	11
Ren. & S'toga—1st,7s,1921 cou.M&N		141		Land Grant, 7s, 1887-9.....A&O		103½		Central Massachusetts.....100		20½	21
Rich'd & Allegh—1st, 7s, trust rec.		62½		Sink. F., 8s, 1893.....M&S		111	112	do pref.....100		3½	37
2d mort., 6s, 1916.....M&N				Om. Bridge, sterl. 8s, g., '96.A&O		124	123	Central of New Jersey.....100		46	48½
Rich'd & Danv.—Cons.,6s,90..M&N		103	104	Collateral trust, 6s, 1908.....J&J		105		do Pref.....50		60	
General mort., 6s, 1915.....J&J		110	111	Collateral trust, 5s, 1907.....J&D		95		Central Pacific.....100		35½	36
Debenture, 6s, 1927.....A&O			110	Kans. Pac., 1st, 6s, 1895.....F&A				Charlotte Col. & Aug.....100		20	30
do ex coup.				do 1st M., 6s, 1896.....J&D		112		Chesapeake & Ohio, common.....100		6	7
Con. gold, 5s, 1936.....A&O		85		do Denv. Div., 6s.....M&N		115		do 1st pref.....100		10½	11½
Piedmont Br., 8s, 1888.....A&O				do 1st cons. M., 6s, 1919.M&N		101½		do 2d pref.....100		7	10
Rich. Fred. & Potomac—6s, ext.J&J		107		Oregon Short-L., 6s, 1922.....F&A		99	103	Cheshire, pref.....100		122	125
Mort, 7s, 1881-90.....J&J				Utah Cen.—1st M., 6s, g., 1890.J&J		93		Chicago & Alton.....100		148	148
Rich. & Petersb., 6s, 1915.....M&N		119	121	Utah So., gen., 7s, 1909.....J&J		95		Chicago & Atlantic Beneficiary.....100		7½	78
New mort., 7s, 1915.....M&N		115	117	do ext, 1st, 7s, 1909.J&J		92	100	Chicago Burlington & North..100		137	137
Richmond York Riv. & Ches., 8s..		101		Utica & Bl'k R.—Mort., 7s, '91.J&J		105		Chicago & Canada Southern.....100		107	112
2d mort., 6s.....M&N		86	87	Valley of Ohio—Con. 6s, 1921.M&S		109		Chicago & Grand Trunk.....100		7	11
Rich. & West Pt. Ter., 6s, 1897.F&A				V. & Mass.—Guar. 5s, 1903 M&N		109		Chicago & Ind. Coal Railway.....100		40	50
Roch. & Pitts., 1st, 6s, 1921.....F&A		113½		Vicksb. & Mer.—New 1st mort.		90		do do pref.....100		86	90
Consol. 1st, 6s, 1922.....J&D				2d mort., income.....11		54		Chicago Milwaukee & St. Paul.100		81½	82
do income, 1921.....J&D		95		Vicksb. Sh. & Pac.—Prior lien, 6s..		110		do pref., 7.100		118½	119
Rome & Carrollt.—1st, 6s, g., 1916		97	99	Va. Midland—1st ser., 6s, 1906.M&S		117	119½	Chicago & North Western.....100		141	143
Rome & Dec.—1st, 6s, 1926.....J&D		110		2d series, 6s, 1911.....M&S		110		do Pref., 7.100		123½	125
Rome Wat'n & O.—S.F., 7s, 1891.J&D		106		3d series, 5-6s, 1916.....M&S		68		Chic. St. Louis & Pitts.....100		15	16
2d mort., 7s, 1892.....J&J		103	107½	4th series, 3-4-5s, 1921.....M&S		104	104½	do pref.....100		37½	38½
Consol., 1st ex. 5s, 1922.....A&O		107	107½	5th series, 5s, 1926.....M&S		90½		Chicago Rock Island & Pac.....100		44½	44½
Rutland—1st M., 6s, 1902.....M&N		94	95	Incomes, cum., 6s, 1927.....J&J		83		do do pref.....100		107	108
Equipment, 2d mort., 5s.....F&A		99½		Gen. 5s, guar., 1936.....M&N				Cin. Hamilton & Dayton.....100		49	50
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925.		55	65	Wabash St. Louis & Pacific—				do Pref.....100		50	62
2d mort., incomes, 5s, 1925.....		112½		1st, ext., 7s, '90.....F&A		111		Cin. Indianap. St. Louis & Chic.100		79	
St. L. Alt. & T.H.—1st M., 7s, '94.J&J		109		Mort., 7s, 1879-1909.....A&O		97	99	Cincinnati N. O. & Tex. Pac.....100		55	
2d mort., pref., 7s, 1894.....F&A		105½		2d mort., 7s, ext. 1893, ex. M&N		51	56	Cin. Sandusky & Cleveland.....50		21	22
2d income, 7s, 1894.....M&N		45		Equipment 7s, 1883.....M&N		99		do Pref., 6.50		52	54
Div. bonds, 1894.....		111		Gen., 6s, 1920, Tr. rec.....J&D		51	56	Cincinnati & Springfield.....100		3	5
Bellev. & S. Ill., 1st, S.F. 8s, '96.A&O		97	99½	Chic. Div., 5s, 1910 gold.....J&J		99		Cin. Washington & Balt.....100		3½	4½
Bellev. & Car., 1st 6s, 1923.....J&D		41	42	Havana Div., 6s, 1910.....J&J		98½	99	do Pref.....100		5½	6½
St. L. Ark. & Tex. 1st 6s, 1936.M&N		108	109	Indianap. Div., 6s, 1921.....J&D				Cleveland Akron & Col.....100		39½	39½
2d mort., 6s, 1936.....F&A		113½	114½	Detroit Div., 6s, 1921.....J&J		95		Clev. Col. Cin. & Indianapolis.....100		52	52
St. Louis & I. Mt.—1st, 7s, '92.F&A		109½		Cons. mort., 7s, 1907, convert. Q-F		82	87	Cleveland & Canton.....100		8	8½
2d mort., 7s, g., 1897.....M&N		109½		1st St. L. div., 7s, 1889.....F&A		113		do do Pref.....100		30	30½
Ark. Br. I. gr., M., 7s, g., '95.J&D		104½		Gt. West., Ill., 1st, 7s, '88.....F&A		114		Clev. & Pittsburgh, guar., 7.....50		152½	152½
Cairo Ark. & T., 1st, 7s, g., '97.J&D		104½		do 2d, 7s, '88.....M&N		98½	99	Coeur d'Alene.....100		59	
Cairo & Ful., 1st, l.g., 7s, g., '91.J&J		96½	96½	Q'ncy & Tol., 1st, 7s, '90.....M&N		100½		Columbus & Xenia, guar., 8.....50		22½	
Gen. con. r'y & l. g., 5s, 1931A&O		112½	113	Ill. & S. Ia., 1st, 6s, 1912.....F&A		112½	113	Col. Hock. Val. & Tol.....100		40	
St. Louis & San Fran.—2d, cl. A.M&N		112	113	St. L. K.C. & N. (rest. & R.), 7s.M&S		115	119	Columbia & Greenville, pref.....100		137	139
2d M., class B, 1906.....M&N		101		do Om. Div., 1st, 7s, 1919.A&O		108½	109½	Concord & Portsmouth, guar., 7.100		110	144
do class C, 1906.....M&N		100½	101	do Clar. Br., 6s, 1919.....F&A		50		Connecticut & Passumpsic.....100		10½	105
South Pacific—1st M., 1888.....J&J		101		do No. Mo., 1st, 1895.....J&J		106		Connecticut River.....100		190	194
Kan. C. & Sw., 1st, 6s, g., 1916.J&J		101		do St. Cha's Bridge 6s, 1908		106		Danbury & Norwalk.....50		70	
Pierre C. & O., 1st, 6s.....F&A		101		Wab. Fund. 1907—Var. 7s. F&A				do Pref., guar., 8.50		168½	
Equipment 7s, 1895.....J&D		113½	114	do Various 6s.....F&A		50		Delaware & Bound Brook.....100		123½	129½
General mort., 6s, 1931.....J&J		99		W. St. L. & P.—Iowa D. 6s, Tr. rec.		122		Delaware Lack. & Western.....50		26	26½
Ft. S. & V.B. Bd., 1st, 6s, 1910.A&O		110½		Warren (N.J.)—2d, 7s, 1900.....A&O		111		Den. & Rio Gr. do pref.....100		59½	60
St. L.K. & So. W.—1st 6s, 1916M&S		110½		West Chester—Con. 7s, 1891.....A&O		106½		Denver & Rio Grande Western.....100		12	16
Trust bonds, 6s, 1920.....F&A		110½		West Jersey—1st, 6s, 1896.....J&J		115		Des Moines & Fort Dodge.....100		10	10½
St. L. W. & W., 6s, 1919.....M&S		118		1st mort., 7s, 1899.....A&O		103½		do do Pref.....100		50	55
St. L. Vand. & T.H.—1st M., 7s, '97.J&J		102		Consol. mort., 6s, 1909.....A&O		103½		Det. Lansing & Northern, com.100		110	112
2d mort., 7s, 1898.....M&N		108½		West'n Ala.—1st M., 8s, '88.....A&O		102	103	Dubuque & Sioux City.....100		9	11
2d, 7s, guar., '98.....M&N		126½		2d mort., 8s, guar., '90.....A&O		108½	109½	do Pref.....100		30	34
St. P. & Duluth—1st, 5s, 1931.F&A		112½		West. Maryl'd—3d en. 6s, 1900.J&J		118	123	East Tenn. Va. & Ga. Ry.....100		10½	11
St. P. Minn. & Man.—1st 7s, 1909 J&J		126½		W'n No. Carolina—1st, 7s, 1890.M&N		100		do do 1st pref.....100		5	60
2d 6s, 1909.....A&O		114½		Consol. 6s, 1911.....J&J		106		do do 2d pref.....100		20½	21½
Dak. Ext., 6s, 1910.....M&N		98½		West'n Penn.—1st M., 6s, '93.A&O		110		East Pennsylvania.....30		45	50
1st consol. 6s, 1933.....J&J		113		Pitts. Br., 1st M., 6s, '96.....J&J		100		East & West, Alabama.....100		115	117
do reduced to 4½s.....J&J		113		Wheeling & L. Erie—1st, 5s, 1926		100	101½	Eastern (Mass.).....100		130	131
Minn's U'n., 1st, 6s, 1922.....J&J		90		Wichita & Western—1st, 6s.....J&J		105		Eastern in N. H.....100		109½	110
San Ant. & A. Pass., 1st, 6s, 1916.J&J		119	122	Wilm. Columbia & Augusta, 6s..		120		Elizabeth Lex. & Big Sandy.....100		10	11
do 1st, 6s, 1926.J&J		110	112	Wil. & Weldon—S.F., 7s, g., '96.J&J		120		Elmira & Williamsport, 5.....50		40	
Sandusky Mansf. & N.—1st, 7s, 1902		117		Wisconsin Cent.—1st ser., 5s, 1909		96	96½	do Pref., 7.50		60	
Sav. Fl. & W.—1st, 6s, 1934.....A&O		118	119	2d series, 7s, 1909, if earned.....50		51		Evansville & Terre Haute.....50		84	90
At. & Gulf, con. 7s, '97.....J&J		112	113	Wis. Valley—1st, 7s, 1909.....J&J		124	125	Fitchburg, Pref.....100		91	95
So. Ga. & Fla.—1st, 7s, 1899.....M&N		95	100	Wor'r & Nashua—5s, '93-'95. Var.		107	108	Flint & Pere Marquette.....100		30½	30½
2d, 7s, 1899.....M&N		70	75	Nash. & Roch., guar., 5s, '94.A&O		107	108	do do Pref.....100		98	98½
Scioto Val.—1st, 7s, sink'g fd.....A&O		83	65	RAILROAD STOCKS. Par.				Florida R'y & Nav. Co.....100		1	2
2d mort., 7s, sink'g fd.....A&O		83		Ala. Gt. South.—Lim., A, 6s, pref.		110½	11	do pref.....100		41½	45½
Consol. 7s, 1910.....J&J		103		Lim., B, com.....14		4½		Galv. Harrisb. & San Antonio.....100		17	20
Sham. Sun. & Lew.—1st, 5s, 12 M&N		35		Ala. N. O. & Pac., &c., pref.....12½		2½		Georgia Pacific.....100		195	197
Sham. V. & Potts.—7s, con. 1901J&J		60	70	do do def.....1½		1		Georgia Railroad & Bank'g Co.100		7	12
Shenandoan Val.—1st, 7s, 1909.J&J		107	108	Albany & Susqueh., Guar., 7.....100		150	150	Grand Rapids & Indiana.....100		10	11
General mort., 6s, 1921.....A&O		107		Allegheny Valley.....50		102½	103	do do Pref.....100		15	19
Shreve. & Hous.—1st, 6s, gu., 1914		60		Atchison Topeka & Santa Fe.....100		88	89	Houston & Texas Central.....100		25	34
Sioux C. & Pac., 1st M., 6s, '98.J&J		96	97	Atlanta & Charlotte Air Line.....100		11	11½	Huntingdon & Broad Top.....50		12	13
Sodus Bay & So.—1st, 5s, g., 1924J&J		69		Atlantic & Pacific.....100		132	133	do do Pref.....50		29	
So. Carolina—1st M., 6s, 1920.....A&O		12	15	Augusta & Savannah, leased.....100		130		Illinois Central.....100		118	
2d mort., 6s, 1931.....J&J		48½	55	Baltimore & Ohio.....100		120		do Leased line, 4 p. c. 100		85	95
Income 6s, 1931.....J&J		97½	98	do 1st pref., 6.....100		6	7	Indiana Bloom. & West., ass. pd.100		16½	16½
So. Cen. (N.Y.)—Consol. mort., 5s..		85	86	do 2d, pref.....100				Jef't. v. Mad. & Ind'p's, leased..100		70	
So. Pac. Cal.—1											



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD STOCKS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.
RR. STOCKS.				St. L. Van. & T. H.		5		COAL & MINING				South Boston.		100	115
CONTINUED.				St. Paul & Duluth		73 1/2	75 1/2	STOCKS, N.Y.				Brookline, Mass.		100	106
Keokuk & West.	30	40		do Pref.		100	105	Cameron Iron & Coal		50		Cambridge, Mass.		100	190
Kingston & Pembroke.	32	34		St. P. Minn. & Man.		112	113	Colorado Coal & I.		100	36 1/2	Chelsea, Mass.		100	113 1/2
Lake Erie & W.	100	16 1/2	16 1/2	Scioto Valley			16	Col. & Hock. 100 C & I.		28	29 1/2	Dorchester, Mass.		100	114 1/2
do Pref.	47	47 1/2		Saab'd & Roanoke		100		Consol. Coal of Md.		100	10	Jamaica Pl'n, Mass.		100	160
L. Sh. & Mich. So.	100	93	93 1/2	South Carolina		100	8	Homestake Min'g.		100	10	Lawrence, Mass.		100	145
Lehigh Valley	50	57	57 1/2	So. Pacific Co.		100		Marshall Cons. Coal		100	10	Lowell.		100	215
Lit. Rock & Ft. Sm.	100	45	50	3' west, Ga., g'd, 7		100	128	Maryland Coal		100	10	Lynn, Mass., G. L.		100	119
Little Miami	50	169 1/2	169 1/2	3' west, Ga., g'd, 7		100	129	New Central Coal		100	9	Mald. & Melrose.		100	106
Little Schu'k'l.	50	56 1/2	56 3/4	3' west, Ga., g'd, 7		100	129	N. Y. & Perry		100	25	Newton & Wat'n		100	142
Long Island	50	93	93	3' west, Ga., g'd, 7		100	129	Ontario Sil. Min'g.		100	25	Salem, Mass.		100	112
Lou. & Mo. River	100	17	17	3' west, Ga., g'd, 7		100	129	Pennsylvania Coal		100	275	Brooklyn, L. I.		25	100
do Pref.	100	24	26	3' west, Ga., g'd, 7		100	129	Quicksilver Min'g.		100	5	Citizens', Brooklyn		20	50
Lou. Evans. & St. L.	100			3' west, Ga., g'd, 7		100	129	do Pref.		100	26	Metropolitan, B'klyn.		77	82
do Pref.	100			3' west, Ga., g'd, 7		100	129	do Pref.		100	26	Nassau, Brooklyn		25	100
Louisv. & Nashv.	100	61 3/8	61 5/8	3' west, Ga., g'd, 7		100	129	Tenn. Coal & Iron		100	25	People's, Brooklyn		10	60
Louisv. N.A. & Chic.	100	40	40	3' west, Ga., g'd, 7		100	129	Wyoming Val. Coal		100	51	Williamsb'g, B'klyn		50	115
Macon & Augusta.				3' west, Ga., g'd, 7		100	129	EXPRESS STOCKS				Charlest'n, S.C., Gas		25	18
Maine Central	100	137	140	3' west, Ga., g'd, 7		100	129	Adams		100	146	Chicago G. & Coke		100	160
Man. & Law'ce.	100	217	220	3' west, Ga., g'd, 7		100	129	American		100	108	Cincinnati G. & Coke		181	185
Man. Beach Co.	100			3' west, Ga., g'd, 7		100	129	United States		100	76	Hartford, Ct., G. L.		25	31
Manhattan, con.	100	97	98	3' west, Ga., g'd, 7		100	129	Wells, Fargo & Co.		100	125	Jersey C. & Hobok'n		20	160
Marg. H. & Ont.	100	17	20	3' west, Ga., g'd, 7		100	129	Bonds		100	9	People's, Jersey C.		70	
do Pref.	100	85	90	3' west, Ga., g'd, 7		100	129	Mexican		100	160	Louisville G. L.		115	116
Memph. & Charl.	25	55	55	3' west, Ga., g'd, 7		100	129	N. Y. Mutual Un. Tel.		100	83	Central of N. Y.		50	60
Mexican Central	100	14 1/2	15 1/2	3' west, Ga., g'd, 7		100	129	Mutual Union 6s.		100	83	Consolidated, N.Y.		100	72
Mexican Nat., Tr. rec.	100	8	10	3' west, Ga., g'd, 7		100	129	N'west., 7s, 1904. J&J		100	116 1/2	Mutual of N. Y.		100	92
Mex. Nat. Const. Co.	100	28	32	3' west, Ga., g'd, 7		100	129	Postal Telegraph		100	100	N. Orleans G. L.		100	67
Michigan & Ohio	100			3' west, Ga., g'd, 7		100	129	Bonds, 1st 6s		100	30	Portland, Me., G. L.		50	65
do Pref.	100			3' west, Ga., g'd, 7		100	129	Postal T. & Cable		100	30	St. Louis Gas Fr.		100	74 1/2
Michigan Cent.	100	82 1/2	85	3' west, Ga., g'd, 7		100	129	So. Tel., 1st mort. b'ds		100	72	Laclede, St. Louis		100	119
Midland of New Jersey	100	26		3' west, Ga., g'd, 7		100	129	South'n & Atlantic		25	72	United Gas Imp., Phil.		100	39 1/2
Mil. Lake S. & W.	100	84	86	3' west, Ga., g'd, 7		100	129	Western Union		100	72 1/2	Wash'ton City G. L.		20	39 1/2
do Pref.	100	103 1/2	106	3' west, Ga., g'd, 7		100	129	7s, 1900, M. & N		100	116 1/2	GOLD & SILVER			
Mil. & Northern	100			3' west, Ga., g'd, 7		100	129	TELEPHONE				MINING STOCKS			
Mine Hill & S. H.	50	56 1/2	57	3' west, Ga., g'd, 7		100	129	STOCKS.				(N. Y. & SAN. FRAN.)			
Minneapolis & St. L.	100	15	14 1/2	3' west, Ga., g'd, 7		100	129	American Bell		100	207	Alice.			100
do Pref.	100	30 1/2	31 1/2	3' west, Ga., g'd, 7		100	129	Amer. Speaking		100	34 1/2	Alta Montana		100	
Missouri Kan. & Tex.	100	26 1/2	26 3/8	3' west, Ga., g'd, 7		100	129	Erie		100	34 1/2	Amie		10	
Missouri Pacific	100	92 1/2	92 3/8	3' west, Ga., g'd, 7		100	129	Mexican		100	41 1/2	Barcelona			39
Mobile & Ohio	100	12	13	3' west, Ga., g'd, 7		100	129	New England		100	41 1/2	Bassick		100	
Morgan's La. & Tex.	100	125		3' west, Ga., g'd, 7		100	129	Tropical		10	50	Bechtel		100	
Morris & E'x, gu.	7.50	138	139	3' west, Ga., g'd, 7		100	129	LIGHT STOCKS.				Belle Isle		10	55
Nashv. Chat. & St. L.	25	76 1/2	77 1/2	3' west, Ga., g'd, 7		100	129	Brush, Balt.		100	72	Bodie		100	130
Nashua & Lowell	100			3' west, Ga., g'd, 7		100	129	Brush Illuminat'g		100	80	Bulwer		100	55
N'squehoning Vall'y	50	52 1/2		3' west, Ga., g'd, 7		100	129	Edison		100	170	Caledonia B. H.		100	170
New Jersey & N. Y.	100	4	7 1/2	3' west, Ga., g'd, 7		100	129	Edison Illuminating		100	80	Consol. California		100	17 1/2
do Pref.	100			3' west, Ga., g'd, 7		100	129	United States		100	80	Chrysolite		50	
N. Jersey Southern	100	3 1/2	1 1/2	3' west, Ga., g'd, 7		100	129	United States Ill. Co.		100	525	Chollar		100	4 50
N. News & Miss. Val. Co.	100	107	107 1/2	3' west, Ga., g'd, 7		100	129	STOCKS, N.Y.				Consol. Pacific		100	
N.Y. Cent. & H. Riv.	100	16 1/2	17	3' west, Ga., g'd, 7		100	129	Am. Loan & Trust		100	125	Crown Point		100	
N.Y. Ch. & St. L. ass.	100	28	29 1/2	3' west, Ga., g'd, 7		100	129	Brooklyn Trust		25	280	Dunkin		100	60
do Pref., assent.	100	3	7	3' west, Ga., g'd, 7		100	129	Central		100	455	Eureka Consol.		100	7 25
N. Y. City & Northern	100	107 1/2	107 1/2	3' west, Ga., g'd, 7		100	129	Farmers' Loan & Tr.		25	43 1/2	Father De Smet		100	50
N. Y. & Harlem	50	29 1/2	29 3/8	3' west, Ga., g'd, 7		100	129	Knickerbocker		100	136	Gold Stripes			
N.Y. Lack. & West	100	69	70	3' west, Ga., g'd, 7		100	129	Long Island		100	150	Goodshaw		100	
N.Y. L. Erie & West	100	42 1/2	43 1/8	3' west, Ga., g'd, 7		100	129	Mercantile		100	190	Gould & Curry S.		100	3 95
do Pref.	100	110	112	3' west, Ga., g'd, 7		100	129	Metropolitan		100	145	Green Mountain		10	10
N.Y. & N. England	100	222	222	3' west, Ga., g'd, 7		100	129	N. Y. Guar. & Ind.		100	115	Hale & Norcross		100	3 75
do Pref.	100	16 1/2	17	3' west, Ga., g'd, 7		100	129	N. Y. Life & Trust		100	560	Horn Silver			
N.Y. N. H. & Hartf.	100	140	145	3' west, Ga., g'd, 7		100	129	Union		100	425	Independence		100	
N.Y. Ont. & West	100	25 1/2	26 3/8	3' west, Ga., g'd, 7		100	129	United States		100	525	Iron Silver		20	2 60
N. Y. Penn. & Ohio	100	51 1/2	51 3/8	3' west, Ga., g'd, 7		100	129	N. Y. & BR'KLYN				Jarrowville Consol.		10	45
do Pref.	100			3' west, Ga., g'd, 7		100	129	HORSE RRS.				Little Chief		50	
N.Y. Susq. & Western	100	9 1/2	10	3' west, Ga., g'd, 7		100	129	Bleecker St. & Fult. F'y		28	30	Little Pitts			30
do Pref.	100	28	29	3' west, Ga., g'd, 7		100	129	1st mort., 7s, 1900.		114	116	Mexican G. & Silv.		100	3 50
N.Y. West Shore & B.	100	15 1/2	17	3' west, Ga., g'd, 7		100	129	Broadway & 7th Av.			173	Navajo		100	1 20
Norfolk & West., com.	100	42 1/2	43	3' west, Ga., g'd, 7		100	129	1st mort., 5s, 1904.		103	105 1/2	Ophir		10	6 50
do Pref.	100	73	74	3' west, Ga., g'd, 7		100	129	2d mort., 5s, 1914.		103	105 1/2	Potosi		100	
No. Pennsylvania	50	85	85 1/2	3' west, Ga., g'd, 7		100	129	B'way Surf., gu. 5s, '24			90	Rappahanock		1	19
Northern Central	50	140	145	3' west, Ga., g'd, 7		100	129	Guar., 5s, 1905.			90	Red Elephant		10	32
North'n N. Hamp.	100	25 1/2	26 3/8	3' west, Ga., g'd, 7		100	129	Brooklyn Cba RR., 6s		102 1/2	104 1/2	Robinson Consol.		50	
do Pref.	100	51 1/2	51 3/8	3' west, Ga., g'd, 7		100	129	Brooklyn City		120	130	Sierra Nevada		100	3 10
Norw. & Worcester	100	173	175	3' west, Ga., g'd, 7		100	129	Brooklyn Crosstown		108	110	Silver Cliff		50	5
Ogd. & L. Champ.	100	15	20	3' west, Ga., g'd, 7		100	129	1st mort., 5s, 1902.		105	108	Standard		100	1 25
Ohio & Miss.	100	24 1/2	25	3' west, Ga., g'd, 7		100	129	Brooklyn Crosstown		105	108	Union Consol.		100	2 60
do Pref.	100	182	185	3' west, Ga., g'd, 7		100	129	1st mort., 7s, 1888.		150	155				3 00
Ontio Southern	100	13	13	3' west, Ga., g'd, 7		100	129	Bushwick Av. (Bklyn.)		150	160	Allouez		25	60c.
Old Colony	100	177	178	3' west, Ga., g'd, 7		100	129	Central Crosstown		116	120	Atlantic		25	9
Oregon Short L'ne	100	18	22	3' west, Ga., g'd, 7		100	129	1st mort., 6s, 1922.		121	124	Brunsw'k Antimony		5	4
Oregon Trans-Cont	100	24 1/2	24 3/8	3' west, Ga., g'd, 7		100	129	Central Pk.N. & E. Riv.		110	112 1/2	Calumet & Hecla		25	198
Oswego & Syr., guar.	130	54 1/2	54 3/4	3' west, Ga., g'd, 7		100	129	Consol. M., 7s, 1902.		120	121 1/2	Catalpa Silver		10	24c.
Pennsylvania RR.	50	54 1/2	54 3/4	3' west, Ga., g'd, 7		100	129	Christopher & 10th St.		121	124	Central		25	15
Pensacola & Atlantic	100	4	7	3' west, Ga., g'd, 7		100	129	Bonds, 7s, 1898.		110	112 1/2	Copper Falls		50	
Peoria Dec. & Ev.	100	24	24 1/2	3' west, Ga., g'd, 7		100	129	Dry Dk. E.B. & Battery		110	102 1/2	Franklin		25	11 1/2
Petersburg	100	69	64	3' west, Ga., g'd, 7		100	129	1st M., consol. 7s, '93		104	107	Huron		25	2 1/2
Phila. & Erie	50	27	29	3' west, Ga., g'd, 7		100	129	Scrip 6s, 1914.		107	110	Minnesota		25	75c.
Phil. Germ. & Nor.	50	11 1/2	11 5/8	3' west, Ga., g'd, 7		100	129	Scrip 6s, 1914.		107	110	National		25	50c.
Phila. & Read. cert.	50	56 1/2	56 3/4	3' west, Ga., g'd, 7		100	129	12d & Grand St. F'y.		200	215	Osceola		25	25 1/2
do Pref.	50			3' west, Ga., g'd, 7		100	129	1st mort., 7s, 1893.		112	117	Pewabic		25	2
Phila. Wilm. & Balt.	50			3' west, Ga., g'd, 7		100	129	42d St. Man. & St. N. Av.		41	42	Quincy		25	47
Pitts. Cin. & St. L.	50	25		3' west, Ga., g'd, 7		100	129	1st mort., 6s.		107	108 1/2	Ridge		25	60c.
Pitts. & Con., l'ed.	50	150	151												



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

MANUFACTURING STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.
Everett (Mass.)...100	78	80	Redemption.....100	127	127½	Citizens.....25	137		<b>Boston.</b>		
F. R. Machine Co...100			Republic.....100	139½	140	Commerce.....100	175		American F. & M...100	127	128
F. R. Merino Co...100			Revere.....100	126	126½	Continental.....100	124		Boston.....100	140	141
Flint Mills (F. R.)...100	87½	90	Rockland.....100	149	150	Corn Exchange.....100	187		Boylston.....100	95	97
Franklin (Me.)...100	98	98½	Second Nat.....100	155	155½	East River.....25	130		Dwelling House...100	91	92
Gl'be Y. Mills (F. R.)...100		114	Security.....100	185	195	Eleventh Ward...25	150		Eliot.....100	125	127
Granite (F. R.)...1000	230	245	Shawmut.....100	126½	127	First National...100	1500		Firemen's.....100	190	191
Great Falls (N. H.)...100	88	90	Shoe & Leather...100	103½	104	Fourth National...100	144	146	Manufacturers'...100	41	41½
Hamilton (Mass.)...1000	790	800	State.....100	119½	121	Fulton.....30	150		Mass. Mutual.....100	118	120
Hartf. Carpet (Ct.)...100	193	200	Suffolk.....100	115½	116	Fifth Avenue.....100	700		Mercantile F. & M...100	128	129
Hill (Me.)...100	82	82½	Third Nat.....100	100	100½	Gallatin National...50	210		Neptune F. & M...100	95½	96
Holyoke W. Power...100	225		Traders'.....100	94	95	Garfield.....100	200		North American...100	100	105
Jackson (N. H.)...1000	1020	1030	Tremont.....100	101½	102	German American...75	112		Prescott.....100	100	102
King Philip (F. R.)...100	100	103	Union.....100	143½	144	Germania.....100	200		Shoe & Leather...100	3½	5
Laconia (Me.)...400	460	470	Washington.....100	127	128	Greenwich.....25	112		Washington.....100	98½	99
Lancaster M. (N. H.)...400	615	620	Webster.....100	103	104	Hanover.....100	170		<b>Cincinnati.</b>		
L'rel Lake Mills (F. R.)						Importers' & Tr...100	330		Amazon (new stock) 20		105
Lawrence (Mass.)...1000	1667	1610	<b>Brooklyn.</b>			Irving.....50	142		Aurora.....20		110
Lowell (Mass.)...690	755	760	Brooklyn.....100	140		Leather Manuf'ts...100	206	212	Cincinnati.....25	147	150
Lowell Bleachery...200	145	148	First National...50	315		Manhattan.....50	160	165	Citizens'.....20	145	160
Lowell Mach. Shop...500	825	850	Fulton.....40	160		Market.....100	170		Commercial.....25	230	
Lyman M. (Mass.)...100	71½	72	City National...50	310		Mechanics'.....25	170		Eagle.....100		100
Manchester (N. H.)...100	153	155	Commercial.....60	150		Mechanics' & Tr...25	145		Enterprise.....20	65	75
Mass. Cotton.....1000	1045	1050	Long Island...100	118		Mercantile.....100	145		Eureka.....20	220	
Mechanics' (F. R.)...100		87	Manufacturers'...128			Merchants'.....50	145		Farmers' Ins. Co...20	82½	100
Merchants' (F. R.)...100		110	Mechanics'.....50	210	225	Merchants' Exch'e...50	117	120	Fidelity.....100	120	125
Merrimack (Mass.)...1000	1235	1240	Nassau.....100	210	220	Metropolitan.....100	24		Firemen's.....20		152½
Metacomet (F. R.)...100			<b>Charleston.</b>			Nassau.....50	145		Germania.....20	100	
Middlesex (Mass.)...100	182	183	B'k of Chas. (NBA) 100	131		New York.....100	210		Globe.....20	99	100
Narragansett (F. R.)...100		82	First Nat. Chas...100	195		N. Y. Nat. Exch'ge...100	128		Merchants' & Manuf 20		217½
Nashua (N. H.)...500	510	515	People's National...100		215	New York County...100	200		Miami Valley.....50		90
Naumkeag (Mass.)...100	108	108½	<b>Chicago.</b>			Ninth National...100	131		National.....100	155	165
N. E. Glass (Mass.)...375	90	95	American Exch. Nat...123	124		North America.....70	125	127½	Security.....100	100	106
Newmarket.....500	330	335	Atlas National...112			North River.....30	130		Washington.....20		140
Pacific (Mass.)...1000	1665	1670	Chicago Nat.....100	153	155	Oriental.....25	185		Western.....25		185
Pepperell (Me.)...500	1090	1100	Commercial Nat...100	150		Pacific.....50	172	180	<b>Hartford, Conn.</b>		
Pocasset (F. R.)...100		117	Continental Nat...100	117	120	Park.....100	172		Etna Fire.....100	252	255
Rich. Bord'n (F. R.)...100		70	First National...100	230	245	People's.....25	160		Connecticut.....100	114	116
Robeson (F. Riv.)...1000		100	Fort Dearborn Nat...102	110		Phenix.....20	112		Hartford.....100	288	295
Sagamore (F. Riv.)...100	104		Hide and Leather...100	140		Produce Exchange...100	112	114	National.....100	131	133
Salmon Falls (N. H.)...300	250	260	Merchants' Nat...100	360		Republic.....100	138		Orient.....100	82	85
Sandw. Glass (Mass.)...80	25	28	Metropolitan Nat...100	160		Second National...100	230		Phenix.....100	195	205
Shove (Fall Riv.)...100	75	80	Nat. Bk. of Amer...100	137½	140	Seventh Ward.....100	115		Steam Boilers.....50	\$75	
Slade (Fall Riv.)...100		60	Nat. B'k of Illinois 100	170		Shoe & Leather...100	142		<b>London, Eng.</b>		
Stafford (Fall Riv.)...100	103		Northwestern Nat...100	700		St. Nicholas.....100	120		Commercial Union...25	22	23
Stark Mills (N. H.)...100	1195	1200	Union National...100	185	200	State of N. Y.....100	126		Guardian.....50	73	76
Tecumseh (F. R.)...100		100	Un. Stock Y'ds Nat...100		200	Tradesmen's.....40	104		Imperial Fire.....25	156	161
Thorndike (Mass.)...1000	900	925	<b>Cincinnati.</b>			United States Nat...100	95		Lancashire F. & L...25	6	6½
Tremont & S. (Mass.)...100	116	117	Atlas National...97			Western National...95			London Ass. Corp. 12½	51	53
Troy C. & W. (F. R.)...500		850	Cincinnati National...65			<b>Philadelphia.</b>			Liv. & Lond. & Globe 2	34	35
Union C. M. (F. R.)...100	210		Citizens' National...177½			B'k of N. America...100	349		North'n Fire & Life...5	55	56
Wampanoag (F. R.)...100		150	Commercial Bank...123			City National.....50			North Brit. & Mer...8½	40	41
Washington (Mass.)...100			First National...295			Columbian.....100			Queen Fire & Life...1	3½	4
Weed Sew. M'c (Ct.)...25			Fourth National...185			Commercial Nat.....50	62½		Royal Insurance.....3	57	38
Weetamoe (F. R.)...100		60	German National...148			Commonwealth Nat...50	45		<b>New Orleans.</b>		
William's Linen (Ct.)...25	45	48	Market National...98			Consolidation Nat...30	75		Crescent Mutual...100		35
York Co. (Me.)...750	1020	1025	Merchants' National...140	152½		Corn Exchange Nat...50	62½		Factors' & Tr...100	6½	72
<b>BANK STOCKS.</b>			Metropolitan Nat...120	130		Eighth Nat.....100			Firemen's.....50		
<b>Baltimore.</b>			Nat. Lat. & Bk. of Com. 290			First Nat.....100	240		Germania.....100		122
Bank of Baltimore...100		140	Ohio Valley Nat'l...135			Farmers' & Mech. N...100	170		Hibernia.....100		83½
Bank of Commerce...15		16½	Queen City National...75	80		Fourth St. Nat'l...100	112		Home.....100		80
Citizens'.....10	15½	19	Second National...190			Independence.....100			Hope.....100		97½
Com. & Farmers'...100	131	135	Third National...140	142		Girard National...40	112		Lafayette.....50	67½	75
Farmers' B'k of Md...30	31		Western German Bank 220	235		Kensington Nat.....50			Merchants' Mutual 100	55	57
Farmers' & Merch...40	57	59½	<b>Hartford.</b>			Keystone Nat'l...50	56		Mechanics' & Tr...100	100	105
Farmers' & Planters' 25		46	Etna Nat.....100	105		Manufact'rs' Nat...100	110		New Or'l's Ins. Ass'n 30	16½	
First Nat. of Balt...100		129	American Nat.....50	65	70	Mechanics' Nat.....100	131½		New Or'l's Ins. Co...50	25½	26½
Franklin.....60		98	Charter Oak Nat...100	110	120	Merchants' Nat.....100	141		People's.....25	6	
German American...117		124	City.....100	90		Nat. B'k Commerce...50	60		Sun Mutual.....100		122
Howard.....1	12½	12½	Connecticut River 50	48		Nat. B'k Germant'n 50			Teutonia.....100		123
Marine.....30	38		Far. & Mech. Nat...100	103	105	Nat. B'k N. Liberties 50	175		<b>New York.</b>		
Mechanics'.....10	12½	12½	First Nat.....100	100		Nat. B'k Republic...100			American.....50	160	173
Merchants'.....100	130		Hartford Nat.....100	155	160	National Security...100			American Exch...100	70	85
National Exch'ge...100	123		Mercantile Nat.....100		98	Penn National.....50	70	81	Bowery.....25	150	165
People's.....20	20	20½	National Exchange...50	63½		Philadelphia Nat...100			Broadway.....25	175	190
Second National...100	150		Phenix Nat.....100	125	130	Second Nat.....100			Brooklyn.....17	100	120
Third National...100	109		State.....100	95		Seventh Nat.....100	110		Citizens'.....20	110	120
Union.....75	84		United States.....100	250	300	Sixth Nat.....100			City.....70	115	120
Western.....20	31		<b>Louisville.</b>			Southwark Nat.....50	125		Clinton.....100	100	110
<b>Boston.</b>			B'k of Commerce.....122	123		Tenth Nat. Bank...100			Commercial.....50	30	35
Atlantic.....100	133	134	Bank of Kentucky...160	161		Third Nat.....100	120		Continental.....100	210	225
Atlas.....100	122	123	Bank of Louisville...85	86		Western Nat.....50	110		Eagle.....40	240	260
Blackstone.....100	111	111½	Citizens' National...128	129		West Philadelphia...100			Empire City.....100	100	108
Boston Nat.....100	122	123	City Nat.....100	117	118	<b>Portland, Me.</b>			Exchange.....30	100	110
Boylston.....100	135	136	Falls City Tobacco 100	105	106	Cumberland Nat...40	50	51	Farragut.....50	115	125
Broadway.....100	102		Farmers' of Ky.....100	109	114	Canal Nat.....100	162	163	Firemen's.....17	97	102
Bunker Hill.....100	187	190	Farmers' & Drov...100	102	104	Casco Nat.....100	150	152	German-American 100	300	315
Central.....100	125	130	First Nat.....100	169	170	First Nat.....100	120	122	Germania.....50	150	160
City.....100	107	108	German Ins. Co.'s...100	125		Merchants' Nat.....75	122	123	Globe.....50	115	125
Columbian.....100	130	130½	German Nat.....100	137	140	National Traders'...100	140	142	Greenwich.....25	220	230
Commerce.....100	127½	127½	German National...100	143	145	<b>Richmond, Va.</b>			Guardian.....100	60	75
Commonwealth...100	135	136	Kentucky Nat.....100	137	138	City Bank.....25	29½		Hamilton.....15	120	130
Continental.....100	121	122	Louisv. Banking Co. 40	255	257	First Nat.....100	135		Hanover.....50	110	140
Eagle.....100	105	105½	Masonic.....100	138	139	Merchants' Nat...100	135	138	Home.....100	135	142
Eliot.....100	131	133	Merchants' Nat...100	143	145	Nat. Bk of Virginia 100	103½	105	Howard.....40	60	80
Everett.....100	97	97½	Northern of Ky.....100	124	126	Planters' Nat.....100	145		Jefferson.....30	110	130
Exchange.....100	128	130	People's Bank.....118	119		State Bank of Va...100	116		Kings Co. (B'klyn) 20	200	210
Faneuil Hall.....100	139½	140	Second Nat.....100	118	119	<b>St. Louis.</b>			Knickerbocker.....30	85	100
First National...100	221½	222	Security.....100	169	170	B'k of Commerce...100	460		Lafayette (B'klyn) 50	75	100
First Ward.....100	127	130	Third National...100	139	140	Commercial.....100	325		Long Isl'd (B'klyn) 50	90	100
Fourth National...100	111	113	Western.....100	117	118	Continental.....100	160		Manuf. & Builders' 100	110	130
Freemans'.....100	102½	103	<b>New Orleans.</b>			Franklin.....100	175		Mechanics' (B'klyn) 50	60	80
Globe.....100	94	95	Canal & Banking...100	133	135	Fourth National...100	260		Mercantile.....50	50	70
Hamilton.....100	124	125	Citizens'.....100		95½	International.....100	90	100	Merchants'.....50	80	100
Hide & Leather...100	116	117	Germania Nat.....100	144		Mechanics'.....100	126	128	Montauk (B'klyn) 50	90	100
Howard.....100	115	115½	Hibernia Nat.....100	145		Merchants' Nat...100	112		Nassau (B'klyn) 50	135	145
Lincoln.....100	110	112	Louisiana Nat.....100		143	St. Louis National...100	130		National.....37½	100	110
Manufacturers'...100	95	97	Metropolitan.....100	118	121	Third National...100	113	114½	N. Y. Equitable...35	165	175
Market.....100	92½	93	Mutual Nat.....100			<b>San Francisco.</b>			New York Fire.....100	90	100
Market (Brighton) 100	141	143	New Orleans Nat...100	415	510	Bank of California...100			Niagara.....50	160	175
Massachusetts...250	105½	106	People's.....50	59		First Nat. Gold...100			North River.....25	95	105
Maverick.....100	222½	225	State Nat.....100x	105	107	Grangers' Bank.....100			Pacific.....25	170	



# Investment AND Railroad Intelligence.

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

## Minnesota & Northwestern Railroad.

(For the year ending June 30, 1887.)

The first annual report of this company made for the year ending June 30 has just been issued. The report says that during the past fiscal year the company has been engaged in the construction of its line, and has operated only portions of it. For the first five months, from July 1 to December 1, 1886, it operated 109.2 miles—from St. Paul, Minn., to Lyle, Minn., and leased (to the Central Iowa Railway Company) from Lyle to Manley Junction, Iowa, 20.2 miles. For the last seven months, from December 1, 1886, to June 30, 1887, it operated 171.02 miles of newly-constructed road from Hayfield, Minn., to Dubuque, Iowa. Also from January 1 to June 30, a branch of 63 miles from Sumner, Iowa, to Hampton, Iowa. Average miles operated for the year, 240. Leased to Central Iowa Railway Company, 20.2 miles. The line from Chicago west to a junction with the Illinois Central near Freeport, Ill., 97.08 miles, was commenced in 1886, and opened for traffic in August, 1887, the company having a contract for the use of the Illinois Central between Freeport and Dubuque, pending the completion of its own line (which it expects to have completed by January 1 next). The first through trains between Chicago and St. Paul and Minneapolis will commence on the first day of August, 1887.

The earnings of the company for the past year have been as follows:

Gross earnings.....	\$373,493
Operating expenses, taxes, &c.....	606,796
Net earnings.....	\$266,702
Interest on bonded debt.....	230,170

Net earnings of railway carried to credit of income..... \$36,551

(GENERAL BALANCE SHEET JUNE 30, 1887.)

Assets.	Liabilities.
Cost of road, 367.82 m. \$12,489,892	First mortg. bonds..... \$6,097,000
Cost of bridge, St. Paul terminals, &c..... 1,245,398	Preferred stock..... 3,514,200
Equipment..... 1,239,479	Common stock..... 4,816,700
Municipal & other bds. 101,684	Due on audit'd vouchers. 172,848
Accounts receivable... 166,685	Due on pay-rolls..... 62,212
Fuel & other supplies. 63,758	Due on accounts..... 210,494
Cash..... 277,092	Dubuque & Dakota RR. bonds..... 630,000
Total..... \$15,583,991	Balance of income and profit & loss account. 80,534
	Total..... \$15,583,991

NOTE.—In addition to the above liabilities \$2,379,000 of first mortgage bonds have been deposited in trust as collateral against money advanced for the construction of 145.97 miles of railway between Chicago, Ill., and Dubuque, Iowa, and as collateral against money advanced for additional terminals and equipment; also \$1,000,000 preferred and \$1,500,000 common stock have been issued on the same account for 97.08 miles.

The following statistics of companies which have issued no annual reports for the year 1886 are taken from the volume of *Poor's Manual* just issued, to make a more complete record in the files of the CHRONICLE:

## Minneapolis & St. Louis Railway.

(For the year ending December 31, 1886.)

Line of road:—

Main Line—Minneapolis, Minn., via Fort Dodge, Iowa, to Angus, Iowa.....	260.00 miles.
Pacific Division—Hopkins, Minn., to Morton, Minn.....	92.00 miles.
Kalo Branch—Kalo Junction, Ia., to Kalo, Ia.....	1.50 miles.
Lake Park Branch—Lake Park Junction to Lake Park, Minn.....	1.50 miles.
White Bear Branch—East Minneapolis to White Bear Lake	12.50 miles.
Trackage—St. P. & N. P. RR.—St. Paul, Minn., to Minneapolis, Minn.....	10.05 miles.

Total length of lines owned (367.5 miles) and operated

December 31, 1886..... 378.00 miles.

Average length of line operated during fiscal year..... 364.60 miles.

Operations for the year ending December 31, 1886 (34.6 mile-).—Train mileage—passenger, 414,252; freight and mixed, 782,697; other, 39,277—total, 1,236,226 miles. Passengers carried, 364,443; carried one mile, 13,926,630; average mile rate, 2.27 cents. Tons freight moved, 1,031,461; moved one mile, 98,372,684; average ton-mile rate, 1.20 cents.

EARNINGS.	EXPENSES.
Passenger..... \$293,663	Maintenance of way.... \$272,244
Freight..... 1,144,913	Maintenance of cars.... 102,017
Mail..... 27,672	Motive power..... 177,586
Express..... 23,507	Transportation..... 348,486
Miscellaneous..... 17,762	Miscellaneous and taxes. 145,746

Total (\$1,250 19 p. m.) \$1,549,618 Total (\$2,869 12 p. m.) \$1,046,081

Net earnings (32.49 per cent), \$503,537. Add interest and dividends received, \$28,433; rental leased roads, \$57,077; other rents, \$1,203. Total available revenue, \$590,252. Pay-

ments—Interest on bonds, \$552,809; rental leased lines, \$45,605—total, \$598,415. Balance deficit, \$8,163; deficit from last year, \$132,208—total deficit, \$440,371.

GENERAL BALANCE SHEET DECEMBER 31, 1886.

Cost of road, etc..... \$18,152,176	Capital stock..... \$9,769,700
Stocks and b'ds own'd. 78,278	Common \$5,769,700
Materials and fuel.... 96,932	Preferred 4,000,000
Bills receivable..... 173,186	Funded debt..... 7,313,000
Current accounts..... 166,124	Bills payable..... 1,657,786
Cash on hand..... 33,265	Current accounts.... 305,354
Profit and loss..... 440,371	Accrued taxes and int. 91,494

Total assets..... \$19,140,335 Total liabilities..... \$19,140,335

## Central Iowa Railway.

(For the year ending December 31, 1886.)

Lines of road:—

Main Line. { Albia, Ia., to Northwood, Ia..... 189.43	
{ Oskaloosa to Iowa Junction, Ill..... 183.90—373.33 miles.	
Branches—Montezuma—G. & M. Junction to Montezuma.....	13.61
State Center—Newberg to State Center.....	26.64
Story City—Minerva Junction to Story City....	34.51
Belmond—Hampton to Belmond.....	22.20
Newton—New Sharon to Newton.....	27.75—124.71 miles.
Leased—Minn. & N. W. RR.—Manley Junction to Lyle.....	20.20
Mercer County Bridge Co.—Tracks at Mississippi River.....	2.57—22.77 miles.
Trackage—Peoria & Pekin Union Railway—Iowa Junction, Ill., to Peoria, Ill.....	3.50 miles.

Total length of line owned and leased..... 524.33 miles.

Average length of line operated during fiscal year..... 512.72 miles.

Operations for year ending December 31, 1886.—Train mileage (passenger, 449,031; freight, 966,522), 1,415,553 miles. Total engine service, 1,701,146 miles. Passengers carried, 323,854; carried one mile, 9,154,672. Tons freight moved, 773,688; moved one mile, 92,002,435.

EARNINGS.	Month ending	Month ending	EXPENSES.	Month ending	Month ending
11 Months	Nov. 30, '86.	Dec. 31, '86.	11 Months	Nov. 30, '86.	Dec. 31, '86.
Passenger.....	\$234,747	\$18,462	Transportation.....	\$44,207	\$51,412
Freight.....	901,794	102,633	Motive power.....	65,357	5,431
Mail.....	32,726	3,136	Maint'ce of cars.....	65,520	7,799
Express.....	11,260	1,080	Maint'ce of way.....	291,714	17,208
			Miscellaneous.....	150,781	12,994
Tot. (\$2,302 65			Tot. (\$2,062 69		
per mile).....	\$1,150,619	\$125,312	per mile).....	\$1,057,581	\$94,847

Net earnings for eleven months ending November 30, 1886 (10.42 per cent), \$123,037. Add rental (B. C. R. & N. RR. Co.), \$12,833; other receipts, \$3,435—total available revenue, \$139,306. Payments—Interest on bonds, \$624,672; car trust, \$34,965; floating debt, \$22,114; rentals leased lines, \$11,387; transportation certificates redeemed, \$15,422; other payments, \$11,812—total, \$720,275. Deficit for eleven months, \$580,968. Surplus from 1885, \$152,271. Net deficit, as per balance sheet, \$428,697.

Net earnings for month ending December 31, 1886 (receiver's statement), \$30,465. Add rentals and other receipts, \$1,421—total, \$31,889. Payments: Rentals leased lines, \$1,067; construction, \$2,568. Surplus, \$28,253.

## Texas & Pacific Railway.

(For the year ending December 31, 1886.)

Trains run—passenger, 6,867,162; freight, 43,810,540; other, 1,693,893—total, 52,371,595 miles. Passengers carried, 712,462; carried one mile, 52,243,829; average mile rate, 2.62 cents. Tons freight moved, 1,099,304; moved one mile, 256,797,076; average ton-mile rate, 1.67 cents.

EARNINGS.	EXPENSES.
Passenger..... \$1,374,239	Maintenance of way.... \$1,716,687
Freight..... 4,282,447	Maintenance of cars.... 382,243
Express..... 182,020	Motive power..... 1,636,259
Mail..... 162,506	Transportation..... 1,331,936
Miscellaneous..... 41,091	General, &c..... 418,986

Tot. (\$4,063 42 p. m.) \$6,042,304 Tot. (\$3,709 56 p. m.) \$5,516,113

Balance, net earnings (8.71 per cent), \$526,191. Rentals received, \$68,400; rentals paid, \$53,582.

## GENERAL INVESTMENT NEWS.

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

Name of Road.	July.		Jan. 1 to July 31.	
	1887.	1886.	1887.	1886.
Allegheny Valley..Gross.	165,436	161,084	1,109,867	997,602
Net.....	59,081	52,136	399,405	346,984
Canadian Pacific..Gross.	1,057,298	998,348	5,786,091	5,158,690
Net.....	391,186	478,222	1,332,523	1,751,837
*Gr. Rap. & Ind...Gross.	272,249	238,749	1,602,023	1,320,009
Net.....	100,427	95,361	518,771	407,103
Louisville & Nashv..Gross.	1,316,663	1,257,207	8,746,838	7,587,740
Net.....	542,306	550,182	3,273,044	2,832,669
Memphis & Char...Gross.	127,897	95,463	885,038	690,469
Net.....	54,973	20,590	153,803	156,349
Mexican Central...Gross.	373,464	276,533	2,692,157	2,119,804
Net.....	148,345	72,052	1,196,959	658,852
N. Y. L. E. & West..Gross.	2,131,200	1,985,367	13,577,505	12,442,416
Net.....	631,854	606,865	3,883,200	3,409,285
N. Y. & New Eng...Gross.	337,257	345,502	2,237,155	2,363,330
Net.....	89,231	120,373	678,266	702,370
Norfolk & Western.Gross.	331,764	256,280	2,214,548	1,056,669
Net.....	124,097	93,114	854,377	659,210
Oregon Imp. Co....Gross.	379,377	301,606	2,183,779	1,541,127
Net.....	120,562	120,062	550,086	339,361
Phila. & Erie.....Gross.	386,976	323,497	2,251,377	1,991,207
Net.....	177,122	112,369	943,233	822,063
Phila. & Reading..Gross.	824,657	1,832,675	11,479,155	10,559,020
Net.....	935,483	861,153	6,122,463	4,141,089

\* All lines.



Name of Road.	July.		Jan. 1 to July 31.	
	1887.	1886.	1887.	1886.
P. & R. C. & I. Co.	Gross. 1,774,439	1,295,170	9,424,485	7,724,239
	Net. 137,767	df. 234,932	422,909	df. 1,356,713
Shen. Valley	Gross. 71,690	66,129	46,213	367,743
	Net. 11,593	14,234	65,589	30,112
Union Pacific	Gross. 2,419,372	2,393,478	15,501,264	13,724,535
	Net. 1,167,680	1,042,223	5,850,652	4,596,658

  

Name of Road.	June.		Jan. 1 to June 30.	
	1887.	1886.	1887.	1886.
Chicago & Alton	Gross. ....	.....	3,964,931	3,522,328
	Net. ....	.....	1,657,179	1,420,361
Col. & Hock. Valley	Gross. 192,327	.....	1,239,123	.....
	Net. 66,622	.....	90,629	.....
Minn. & Northw.	Gross. 114,963	43,590	512,672	178,381
	Net. 47,213	25,168	140,603	61,582
Southern Pacific RR.	—			
No. Div. (Cal.)	Gross. 164,585	139,769	796,237	622,560
	Net. 84,795	69,463	341,921	266,458
So. Div. (Cal.)	Gross. 298,084	311,366	1,945,511	1,678,007
	Net. 67,605	111,495	633,968	581,366
Arizona Div.	Gross. 130,383	117,103	833,701	779,437
	Net. 63,505	47,844	365,510	371,491
New Mexico Div.	Gross. 62,399	54,097	372,309	350,581
	Net. 28,146	25,361	169,428	183,740

**Baltimore & Ohio.**—With reference to the Baltimore & Ohio negotiations, the following official announcement was made yesterday (Friday) afternoon: "A preliminary contract has been executed to-day between the Baltimore & Ohio Railroad Company and J. S. Morgan & Co., Baring Bros. & Co. and Brown, Shipley & Co., of London, and their allied houses on this side. This contract provides for the negotiation of \$5,000,000 B. & O. consolidated 5s and \$5,000,000 B. & O. preferred stock, for the purpose of paying off the entire floating debt of the company and placing it upon a sound financial basis. The conditions are as follows: First. The verification of statements, &c., as made. Second. That the management of the company shall be placed in competent hands satisfactory to the syndicate. Third. That satisfactory contracts shall be made between the Baltimore & Ohio and the other roads for New York business, which shall remove all antagonism between them on the subject and insure the permanent working of the Baltimore & Ohio in entire harmony with the other trunk lines; also avoid construction, or threat of construction, of expensive parallel lines north and east of Philadelphia. The houses interested on this side are Drexel, Morgan & Co., Drexel & Co., Brown Bros. & Co. and Kidder, Peabody & Co.

**Central Iowa.**—A Chicago report says: "Central Iowa and branches advertised for sale September 17 and 24."

**Central of New Jersey.**—The Stock Exchange has stricken from its list the entire issue of adjustment bonds of the Central Railroad Co. of New Jersey, the same having been called and the cash deposited with the Central Trust Company for their payment, under an option reserved to the company by the terms of the original mortgage.

**Chicago & Alton.**—The statement for the six months ending June 30 was as follows:

	1887.	1886.
Gross earnings	\$3,964,931	\$3,522,328
Operating expenses	2,307,752	2,101,967
Net earnings	\$1,657,179	\$1,420,361

**Chicago & Eastern Illinois.**—This company reports operations for the fiscal year ended June 30 as follows:

	1887.	1886.	Increase.
Gross earnings	\$1,934,059	\$1,724,564	\$209,495
Other income	16,044	98,823	Dec. 82,779
Total gross	\$1,950,104	\$1,823,387	\$126,717
Expenses	1,080,049	957,136	122,911
Net earnings	\$870,055	\$866,252	\$3,803
Taxes and rentals	277,570	265,933	11,637
Actual net	\$592,485	\$600,318	Dec. \$7,833
Interest	372,400	341,284	30,916
Balance	\$220,285	\$259,034	Dec. \$38,748
Dividends (5½%)	165,000	(2½%) 75,000	90,000
Surplus	\$55,285	\$184,034	Dec. \$128,748
Total surplus June 30	\$570,331	\$515,046	\$55,285

The earnings have shown a gain over previous years, and the dividends have been increased from 2½ per cent to 5½ per cent, and the last dividend paid was at the rate of 6 per cent per annum.

**Colorado Midland.**—This road was opened on September 1 for through business between Colorado Springs and Leadville, about 120 miles.

**East Tennessee Virginia & Georgia.**—A mortgage for \$15,000,000 was placed upon the property of the East Tennessee some months ago, and the proceeds were to be used as needed for new construction, improvements, &c. Mr. Calvin S. Brice, Vice-President of the East Tennessee Virginia & Georgia, is reported in the *Commercial Bulletin* as explaining the mortgage matter as follows: "The \$15,000,000 mortgage, which some three months ago was placed upon the East Tennessee's property, is what is known as a continuing mortgage. In other words, it can be issued in any number of parts according as we want the money for any purpose. Only \$1,000,000 of the amount has been issued up to the present time. This amount has been expended upon our improvements on old lines or purchases of new ones in the Southern coal territory, especially in Tennessee, where our resources in this branch of business are enormous. Extensions of our old lines are also being made. For the present the East Tennessee is going to give up work in that locality, however, and conse-

quently no more of the \$15,000,000 mortgage will be immediately issued. It is probable that our work in Tennessee will be resumed next year, and if so another issue of \$1,000,000 or so may be looked for. The territory in which we have been pushing operations is in every way important enough to warrant our liberal extension policy."

**Keokuk & Western—Centreville Moravia & Albia.**—The lease of the Centreville Moravia & Albia Railway to the Keokuk & Western has been ratified.

**Lake Shore & Michigan Southern.**—The official report of this company for the quarter and six months ending June 30, shows the following:

	1885.	1886.	1887.
Gross earnings	\$2,250,132	\$3,426,530	\$1,443,860
Operating expenses	2,178,303	2,144,605	2,419,431
Net earnings	\$1,071,829	\$1,281,925	\$2,024,429
Other income	.....	45,904	45,210
Total income	\$1,071,829	\$1,327,829	\$2,069,639
Charges	1,085,132	1,094,253	1,097,455
Deficit	\$13,303	.....	.....
Surplus	.....	233,576	972,184

	1885.	1886.	1887.
Gross earnings	\$6,485,203	\$6,931,734	\$8,642,417
Operating expenses	4,516,781	4,227,985	*4,827,718
Net earnings	\$1,968,422	\$2,703,749	\$3,814,699
Other income	.....	45,904	63,774
Total income	\$1,968,422	\$2,749,653	\$3,878,473
Charges	2,014,332	2,177,579	2,122,455
Deficit	\$75,910	.....	.....
Surplus for six months	.....	\$372,074	\$1,756,018

\* Includes 240 new cars.

**Louisville Evansville & St. Louis.**—It has been voted by the stock and second mortgage bond holders of the Louisville Evansville & St. Louis Railroad Company to construct the Huntingburg Tell City & Cannelton Road to Indiana, and guarantee its bonds to the amount of \$12,500 per mile.

**Louisville & Nashville.**—The gross and net earnings for July, the first month of the fiscal year, were as below:

	1887.	1886.
Gross earnings	\$1,326,463	\$1,257,207
Operating expenses	784,357	707,025
Net earnings	\$542,306	\$550,182

**Manhattan Elevated.**—The balance sheet of this company on June 30 was officially reported as below:

Assets.	
Lease of road and equipment	\$14,014,000
Stocks and bonds of other companies	11,771,200
Other permanent investments, real estate	983,281
Supplies on hand	212,884
Due by agents of this company on account of traffic	55
Due by others, not agents of this company, on account of traffic	14,871
Due by companies and individuals on open accounts other than traffic	318,458
Cash on hand	65,990
Sundries	308,886
Profit and loss (deficiency)	6,392
Total	\$27,696,019
Liabilities.	
Consolidated capital stock	\$24,638,440
Capital stock, preferred	500
Stock agreement of August 1, 1884	152,260
Loans and bills payable	800,000
Interest on funded debt, accrued	56,358
Dividends unpaid	265,317
Due for wages, supplies, &c.	653,194
Due companies and individuals on open account	140,452
Bonds and mortgages	250,400
Sundries	759,095
Total	\$27,696,019

In reply to the question, "Has the Manhattan Company a floating debt of \$1,500,000?" the *Stockholder* reports Mr. Jay Gould as saying: "It has no liability now that it did not have when I paid 120 for my stock, and I purchased with a full knowledge of its financial condition. The fact is, that sooner or later we will have to provide for the carrying of 1,000,000 passengers daily, or double our present business, and with that end in view we have been purchasers of desirable real estate, have built new stations, made extensive improvements and betterments, and the indebtedness created in this way has now been funded into a 5 per cent bond which the Manhattan Company has sold to wealthy security-holders at 105; hence the so called floating debt no longer exists. (These bonds are probably some of the N. Y. Elevated Debentures dated in 1886.)"

**Memphis & Charleston.**—The gross and net earnings for July, the first month of the fiscal year, have been as below:

	1887.	1886.
Gross earnings	\$127,897	\$95,463
Operating expenses and taxes	72,824	74,373
Net earnings	\$54,973	\$20,590

**Memphis & Little Rock.**—A dispatch from Little Rock, Ark., September 2, says: "The Memphis & Little Rock Railroad was sold under mortgage this afternoon to R. K. Dow, of New York, the price paid being \$2,800,000. The road will be extended to Dallas, Tex."

**Mississippi & Tennessee River.**—The board of directors have closed a contract for the construction of that part of the road from Corinth to the Tennessee River.



**New York Lake Erie & Western.**—The gross and net earnings for July and from Oct. 1 to July 31 were as follows, including 68 p. c. of the earnings of the N. Y. Penn. & O., the other 32 p. c. being paid as rental:

	July.		Oct. 1 to July 31.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings....	\$2,131,200	\$1,985,366	\$19,446,025	\$18,208,476
Operating expens.	1,499,346	1,377,502	13,990,656	12,999,418
Net earnings....	\$631,854	\$306,864	\$5,455,369	\$5,209,028

**New York & New England.**—The statement for the quarter ending June 30, as reported to the N. Y. Railroad Commissioners, and for the nine months from Oct. 1, is as follows:

	Quar. end. June 30.		9 mos. end. June 30.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$941,309	\$922,759	\$7,979,565	\$7,724,449
Operating expenses.	700,772	652,741	2,039,773	1,796,572
Net earnings....	\$280,537	\$270,018	\$939,792	\$927,877
Other income.....	9,708	13,100	71,082	59,961
Total income....	\$290,245	\$283,118	\$1,010,774	\$987,838
Charges.....	311,726	260,953	932,852	1,004,010
Balance.....	def. \$21,481	sur. \$22,165	sur. \$78,022	def. \$16,172

**Oregon Trans-Continental.**—This company has effected an important negotiation in selling to a German syndicate, represented here by Mr. Henry Villard, some \$6,000,000 of the securities held by it. The sale as reported included bonds of the Oregon Railway & Navigation Company, valued in the trade at \$3,000,000, and stock valued at \$1,000,000. The bonds had been carried for that company by the Oregon & Trans-Continental Company, and the stock was from the latter company's treasury. These securities were, it was said, sold outright. The remaining \$2,000,000 of O. R. & N. stock will be taken, if at all, on the exercise of an option. The prices at which the securities were taken were not disclosed. It was believed in Wall Street that by means of this transaction the Oregon & Trans-Continental Company would be placed in an easy situation as to its floating debt, and would be relieved of any trouble in case of pressure in the money market.

[An advertisement last week concerning the Northern Pacific election contained certain personal remarks, and also statements as to the O. T. Company, which escaped the observation of the publishers of the CHRONICLE. Had these been noticed they would not have been published, even as an advertisement.]

**Philadelphia & Reading.**—The gross and net earnings for July, and from Dec. 1 to July 31, have been as below given. The net earnings of both companies aggregated \$1,073,250 in July, 1887, against \$626,221 in July 1886; for the eight months, net in 1886-7 were \$7,192,014, against \$3,439,583 in 1885-6.

	July.		8 mos. Dec. 1 to July 31.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$1,821,657	\$1,832,675	\$13,555,867	\$12,207,795
Operating expenses..	889,174	971,521	6,765,113	7,355,930
Net earnings.....	\$935,483	\$861,154	\$6,790,754	\$4,871,865

	July.		Dec. 1 to July 31, 8 mos.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$1,778,439	\$1,244,170	\$10,67,010	\$9,073,496
Operating expenses	1,640,672	1,540,102	10,365,750	10,505,778
Net earnings....	\$137,767	def. \$24,932	\$4,01,260	def. \$1,432,282

—At Philadelphia, September 1, the Reading Reconstruction Trustees advanced \$1,800,000 to the receivers of the company to pay that amount of overdue interest on the consolidated and improvement mortgages. This money is a part of the last assessment of the stock, which realized \$3,000,000, making about \$12,000,000 that has been realized altogether from stock assessments. All of the receivers' certificates have been paid off, the floating debt has been taken up, and when many minor matters fast approaching settlement have been provided for, the company will probably open negotiations with the first series 5s and after that go out of the receivers' hands.

—The Reading trustees have voted to apply money from the proceeds of the last assessment at once to the payment of the back interest on the consolidated mortgage, \$1,235,000, and on the improvement mortgage, \$580,000. The trustees will also probably secure the Susquehanna Canal stock of the City of Baltimore by offering \$11 a share in the third preference bonds.

**United States Express—Baltimore & Ohio Express.**—Official notice has been given of the purchase of the B. & O. Express by the U. S. Express Company. President Platt of the United States Express Company said that "the contract is dated August 17, 1887, and runs for 30 years. The B. & O. Express mileage is 5,000 miles, including all the lines controlled. The U. S. Express mileage is 15,000 miles, the new acquisition making 20,000 miles controlled by the U. S. Express Company. The B. & O. name will not be changed. The U. S. Express Company will simply operate it." Mr. Platt replied to inquiries that the agreement provided for the sale of the express plant and the lease of the business for the time named. "I do not know whether lawyers would call the transaction a sale or a lease. It is an outright sale of the express property, but the franchise is only for thirty years. I cannot publish the terms." The price paid was not made public, one report stating that the \$3,000,000 of new U. S. Express stock was given at 50 and no cash paid, another quoting the price paid as \$2,500,000, of which \$1,500,000 was in U. S. Express stock and \$1,000,000 in cash. Notice to the Stock Exchange was given of an increase in U. S. Express stock from \$7,000,000 to \$10,000,000.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 2, 1887.

The most important feature of the week's business is the apparent termination of the state of semi-panic which has for several weeks dominated the Stock Exchange. The change of tone has been accompanied by a pretty general revival of confidence in values, which has extended to nearly all staples of agriculture. Trade for the autumn season continues to make satisfactory progress, but the heavy burdens of taxation, and other causes, restrict the profits of business within narrow limits.

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

	1887. Sept. 1.	1887. Aug. 1.	1886. Sept. 1.
Pork.....bbls.	16,303	18,476	11,990
Lard.....tes.	19,051	24,621	36,235
Tobacco, domestic.....hhds.	49,185	45,151	44,821
Tobacco, foreign.....bales.	43,984	45,619	45,041
Coffee, Rio.....bags.	354,891	483,890	262,881
Coffee, other.....bags.	141,720	106,180	89,800
Coffee, Java, &c.....mats.	92,850	77,250	61,800
Sugar.....hhds.	29,011	37,491	29,832
Sugar.....boxes.	2,993	None.	None.
Sugar.....bags, &c.	2,226,493	2,343,759	2,008,249
Melado.....hhds.	None.	22	440
Molasses, foreign.....hhds.	2,317	1,879	1,367
Molasses, domestic.....bbls.	750	1,000	500
Hides.....No.	346,200	389,400	327,200
Cotton.....bales.	36,824	16,948	107,859
Rosin.....bbls.	18,239	15,812	16,760
Spirits turpentine.....bbls.	8,424	3,600	2,569
Tar.....bbls.	613	796	524
Rice, E. I.....bags.	3,500	4,040	12,000
Rice, domestic.....pkgs.	4,500	4,920	3,220
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	16,500	16,500	14,400
Tea butts.....bales.	11,500	9,500	50,000
Manila hemp.....bales.	9,679	14,829	4,976
Alsal hemp.....bales.	3,217	2,258	5,721

Lard for future delivery has shown an advancing tendency, on a variety of Western reports looking to some reduction in the out-turn for the coming regular packing season, with stocks smaller than last year; but to-day there was some reaction toward lower figures. Lard on the spot declined early in the week, but latterly the demand has been more active at better prices, closing at 6 65c. for prime city, 6 77½c. for prime to choice Western, 7 10c. for refined to the Continent and 7 40c. for refined to South America.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y.	Tuesd'y.	Wedns'y.	Thursd'y.	Friday
Sept. deliv'y ..	6 71	6 71	6 72	6 75	6 82	6 80
October " ..	6 76	6 75	6 76	6 78	6 83	6 81
Nov. " ..	6 73	6 72	6 73	6 76	6 79	6 78
Dec. " ..	6 73	6 71	6 72	6 75	6 80	6 78
January " ..	6 78	6 77	6 77	6 80	6 86	6 84

Pork is quiet and nominal. Pickled cutmeats are generally better, owing to speculative influences, and the close is dearer at 9¼@9½c. for bellies, 6c. for shoulders (in which there was a large business to-day) and 12¼c. for hams. Beef hams are down to 15 50@16 per bbl. Tallow has advanced to 4@4½c., but closes dull. Dairy products are without decided change.

The speculation in Rio coffee has been dull, although bolstered somewhat by stronger foreign advices, and the close this afternoon is flat at 18 25@18 70c. for the autumn months and 18 80@19c. for the later options. Coffee on the spot is very firmly held, and fair cargoes Rio quoted at the close at 20@20¼c.; but business is dull and evidence accumulates that the high prices and consequent adulteration are reducing consumption, diverting it to teas, whose relative cheapness attracts attention, leading to increased activity. Raw sugars have continued active, and prices show some further improvement. Fair refining Cuba is quoted at 4 11-16c. and centrifugal of 96-degrees test at 5 3¼@5 13-32c., the sales to-day aggregating about 75,000 bags and 2,000 hhds.

Spirits turpentine has been in demand, and closed firmer at 32¼@32½c. Rosins and tar are quiet and unchanged. Metals have been dull at drooping prices, closing unsettled and nominal. Ocean freights have been exceptionally dull for grain-room; to-day there was some revival, but 1½d. paid to Liverpool.

Kentucky tobacco sold in August to the extent of 2,312 hhds., of which 996 for export and 1,145 to manufacturers and jobbers. Lugs are quoted at 4¼@5¼c. for light and 5@7c. for heavy, and leaf at 6½@12½c. for light and 7¼@16c. for heavy, with selections, light and heavy, 13@20c. Seed leaf shows a further increase in activity at full prices. Sales for the week are 2,822 cases, as follows: 500 cases 1886 crop, New England Havana, 16½@22½c.; 450 cases 1886 crop do., seed leaf, 14½@18½c.; 552 cases 1886 crop, Dutch, 9@9½c.; 150 cases 1885 crop, do., 6@10½c.; 400 cases 1886 crop, State Havana, private terms; 200 cases 1881 and 1885 crops, Pennsylvania seed leaf, 9@14½c.; 200 cases 1886 crop, Pennsylvania Havana seed, private terms; 200 cases 1886 crop, Ohio, 7½@10c., and 150 cases 1886 crop, Wisconsin Havana seed, private terms; also 450 bales Havana, 60c.@\$1 05, and 400 bales Sumatra, \$1 40@\$1 65. Manufactured tobacco is quoted at 15 @24c. for black work and 18@39c. for light work.



## COTTON.

FRIDAY, P. M., Sept. 2, 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 (Sept. 2), the total receipts have reached 39,309 bales, against 19,270 bales last week, 9,649 bales the previous week, and 7,270 bales three weeks since, making the total receipts since the 1st of September, 1887, 15,519 bales, against 11,763 bales for the same period of 1886, showing an increase since September 1, 1887, of 3,756 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	1,056	1,012	2,079	943	1,223	2,963	9,281
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans....	1,419	2,935	3,300	841	761	1,103	10,359
Mobile.....	83	403	91	162	294	971	2,009
Florida.....	.....	.....	.....	.....	.....	504	504
Savannah.....	968	1,522	1,735	1,866	2,435	1,817	10,343
Brunsw'k, &c.	.....	.....	.....	.....	.....	560	560
Charleston.....	504	755	599	702	932	1,403	4,945
Pt. Royal, &c.	.....	.....	.....	.....	.....	166	166
Wilmington.....	52	70	110	107	141	170	650
Moreh'd C. &c.	.....	.....	.....	.....	.....	10	10
Norfolk.....	1	1	4	80	4	12	102
West Point, &c.	.....	.....	275	.....	.....	.....	275
New York.....	.....	.....	.....	102	.....	.....	102
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.	.....	.....	.....	3	.....	.....	3
Totals this week	4,083	6,703	8,193	4,811	5,840	9,679	39,309

For comparison, we give the following table showing the week's total receipts, the total since September 1, 1887, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Sept. 2.	1887.		1886.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1887.	1886.
Galveston...	9,281	4,186	13,192	6,417	8,414	13,179
Ind'nola, &c.	.....	.....	.....	.....	.....	.....
New Orleans...	10,359	1,864	3,753	1,799	15,015	15,818
Mobile.....	2,009	1,265	76	56	1,253	2,069
Florida.....	504	504	186	186	.....	.....
Savannah...	10,343	4,252	5,387	2,942	9,327	6,127
Br'aw'k, &c.	560	560	.....	.....	.....	.....
Charleston...	4,945	2,385	912	.....	4,529	4,718
Pt. Royal, &c.	166	166	.....	.....	.....	.....
Wilmington...	650	311	46	30	823	197
Moreh'd C. &c.	10	10	.....	.....	.....	.....
Norfolk.....	102	16	384	204	849	2,983
W. Point, &c.	275	.....	141	68	.....	.....
New York...	102	.....	54	.....	31,153	108,371
Boston.....	.....	.....	3	1	2,500	6,000
Baltimore.....	.....	.....	.....	.....	458	8,117
Philadelph'a, &c.	3	.....	100	60	8,770	4,884
Total.....	39,309	15,519	24,234	11,763	86,395	173,123

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

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galvest'n, &c.	9,281	13,192	10,428	5,315	10,360	10,661
New Orleans...	10,359	3,753	2,906	1,080	5,021	1,740
Mobile.....	2,009	76	641	543	635	439
Savannah...	10,343	5,387	11,193	5,151	9,026	9,630
Charl'st'n, &c.	5,111	912	3,013	2,149	5,359	3,493
Wilm'gt'n, &c.	660	46	302	161	774	276
Norfolk.....	102	384	415	331	1,429	576
W. Point, &c.	275	141	118	.....	249	516
All others...	1,169	343	1,109	1,607	452	1,357
Tot. this w'k.	39,309	24,234	30,025	16,337	33,308	29,688
Since Sept. 1.	15,519	11,763	22,769	15,101	33,308	33,743

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

The exports for the week ending this evening reach a total of 32,235 bales, of which 30,470 were to Great Britain, to France and 1,765 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Sept. 2.				From Sept. 1, 1887, to Sept. 2, 1887.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	4,027	.....	.....	4,027	.....	.....	.....	.....
New Orleans...	10,031	.....	.....	10,031	4,674	.....	.....	4,674
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
West Point, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	14,447	1,635	16,112	.....	.....	.....	.....	.....
Boston.....	1,465	106	2,065	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	30,470	1,765	32,235	.....	4,674	.....	.....	4,674
Total 1886.....	16,991	864	4,835	22,430	6,996	.....	850	7,346

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

Sept. 2, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	3,847	None.	None.	528	4,375	10,640
Mobile.....	None.	None.	None.	None.	None.	1,255
Charleston.....	None.	None.	None.	700	700	3,829
Savannah.....	None.	None.	None.	1,000	1,000	8,327
Galveston.....	715	None.	None.	949	1,664	6,750
Norfolk.....	None.	None.	None.	None.	None.	849
New York.....	6,300	None.	3,250	None.	9,550	24,903
Other ports.....	1,000	None.	None.	None.	1,000	11,553
Total 1887.....	11,862	None.	3,250	3,177	18,289	68,106
Total 1886.....	10,400	200	3,050	1,404	15,054	158,069
Total 1885.....	5,983	1,000	6,400	4,321	17,704	119,719

Except for an irregular episode on Tuesday connected with the closing up of August contracts, the tendency of prices of cotton for future delivery at this market has been upward for the week under review. Unfavorable crop accounts have been asserted and reiterated with much pertinacity, and the very small stocks in American markets, together with the full figures at which prices and transactions in cotton on the spot have been maintained, gave credence to a report that an effort was being made to "corner" September contracts. To-day an irregular opening was followed by an advance on the repetition of unfavorable crop accounts, but a decline was caused by the free crop movement. Cotton on the spot has been quiet. Offerings were on a very limited scale, except of low grades, and odds and ends, for which there was little demand. Quotations were advanced 1-16c. on Monday and 1/8c. yesterday, with more doing for home consumption. The market to-day was quiet and unchanged, at 10c. for middling uplands.

The total sales for forward delivery for the week are 439,900 bales. For immediate delivery the total sales foot up this week 4,771 bales, including 300 for export, 4,571 for consumption — for speculation and — in transit. Of the above, 200 bales were to arrive. The following are the official quotations for each day of the past week.

Aug. 27 to Sept. 2.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #1	73 1/8	74 1/8	74 1/8	75 1/8	73 1/8	73 1/8	75 1/8	73 1/8	73 1/8
Strict Ord.	71 1/8	73 1/8	73 1/8	71 1/8	73 1/8	73 1/8	71 1/8	73 1/8	73 1/8
Good Ord.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. G'd Ord.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Midd'g	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. L'w Mid	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Mid.	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. G'd Mid	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Midd'g Fair	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
STAINED.	Sat.			Mon.			Tues.		
	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Ordin'y. #1	74 1/8	73 1/8	73 1/8	73 1/8	74 1/8	74 1/8	73 1/8	.....	.....
Strict Ord.	72 1/8	72 1/8	72 1/8	72 1/8	72 1/8	72 1/8	72 1/8	.....	.....
Good Ord.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	.....	.....
Str. G'd Ord.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	.....	.....
Low Midd'g	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	.....	.....
Str. L'w Mid	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	.....	.....
Middling...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	.....	.....
Good Mid.	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	.....	.....
Str. G'd Mid	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	.....	.....
Midd'g Fair	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	.....	.....
Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	.....	.....
STAINED.	Sat.			Mon.			Tues.		
	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Good Ordinary..... #1b.	6 1/8	7	7	7	7	7	7	7 1/8	7 1/8
Strict Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

## MARKET AND SALES.

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

SALES OF SPOT AND TRANSIT.	FUTURES.			
	SPOT MARKET CLOSED	Ex- port.	Con- sump.	Spec- ul'n.
Sat.	Steady.....	.....	720	.....
Mon.	Steady @ 1/16 adv.	.....	630	.....
Tues.	Quiet.....	.....	622	.....
Wed.	Firm.....	.....	551	.....
Thurs.	Firm @ 1/8 adv.	.....	1,287	.....
Fri.	Firm.....	.....	761	.....
Total	.....	200	4,571	.....

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

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



Market, Prices and Futures.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 27— Sales, total..... Prices paid (range) Closing.....	Buoyant, 4,800 9-17@ 9-52 Steady.	Aver. 9-43 600 9-41@ 9-44 9-44- 9-46	Aver. 9-35 6,200 9-33@ 9-36 9-36- 9-37	Aver. 9-24 12,400 9-22@ 9-26 9-25- 9-26	Aver. 9-19 3,600 9-18@ 9-22 9-20- 9-21	Aver. 9-19 5,000 9-17@ 9-20 9-20- 9-21	Aver. 9-23 5,000 9-21@ 9-25 9-24- 9-25	Aver. 9-29 2,100 9-28@ 9-32 9-31- 9-32	Aver. 9-37 6,300 9-35@ 9-39 9-38- 9-39	Aver. 9-45 1,800 9-42@ 9-46 9-45- 9-46	Aver. 9-51 1,800 9-49@ 9-52 9-52- 9-53	Aver. 9-58 9-58- 9-59	Aver. 9-65 9-63- 9-65
Monday, Aug. 29— Sales, total..... Prices paid (range) Closing.....	Easier, 5,300 9-14@ 9-52 Steady.	Aver. 9-41 2,900 9-40@ 9-45 9-43- 9-44	Aver. 9-34 8,000 9-31@ 9-37 9-35- 9-36	Aver. 9-23 8,600 9-21@ 9-25 9-23- 9-24	Aver. 9-17 4,200 9-15@ 9-19 9-18- 9-19	Aver. 9-16 7,900 9-14@ 9-19 9-18- 9-19	Aver. 9-21 9,600 9-18@ 9-24 9-23- 9-24	Aver. 9-27 2,300 9-26@ 9-30 9-29- 9-31	Aver. 9-35 5,900 9-33@ 9-37 9-36- 9-37	Aver. 9-42 4,100 9-40@ 9-45 9-44- 9-45	Aver. 9-50 4,800 9-48@ 9-52 9-51- 9-52	Aver. 9-57 9-57- 9-58	Aver. 9-65 9-63- 9-65
Tuesday, Aug. 30— Sales, total..... Prices paid (range) Closing.....	Variable, 5,400 9-17@ 9-52 Irregular.	Aver. 9-35 10,100 9-32@ 9-38 9-36- 9-37	Aver. 9-25 12,300 9-22@ 9-27 9-25- 9-26	Aver. 9-21 2,700 9-17@ 9-22 9-20- 9-21	Aver. 9-21 2,700 9-17@ 9-22 9-20- 9-21	Aver. 9-20 5,600 9-17@ 9-22 9-20- 9-21	Aver. 9-25 11,800 9-21@ 9-27 9-24- 9-25	Aver. 9-31 3,000 9-28@ 9-33 9-31- 9-32	Aver. 9-40 3,100 9-36@ 9-41 9-39- 9-41	Aver. 9-47 1,600 9-44@ 9-48 9-46- 9-47	Aver. 9-53 2,000 9-51@ 9-56 9-53- 9-54	Aver. 9-60 9-59- 9-60	Aver. 9-66 9-65- 9-66
Wednesday, Aug. 31— Sales, total..... Prices paid (range) Closing.....	Dearer, 4,800 9-20@ 9-65 Firm.	Aver. 9-40 8,500 9-38@ 9-41 9-40- 9-41	Aver. 9-30 8,500 9-28@ 9-30 9-29- 9-30	Aver. 9-28 8,600 9-26@ 9-30 9-29- 9-30	Aver. 9-23 2,900 9-21@ 9-25 9-24- 9-25	Aver. 9-22 5,100 9-20@ 9-25 9-23- 9-25	Aver. 9-27 14,500 9-23@ 9-30 9-29- 9-30	Aver. 9-34 2,000 9-32@ 9-36 9-35- 9-37	Aver. 9-40 5,200 9-36@ 9-41 9-39- 9-41	Aver. 9-47 5,000 9-44@ 9-48 9-46- 9-47	Aver. 9-56 9-54- 9-56	Aver. 9-63 9-62- 9-63	Aver. 9-65 9-64- 9-65
Thursday, Sept. 1— Sales, total..... Prices paid (range) Closing.....	Dearer, 135,500 9-27@ 9-65 Steady.	Aver. 9-46 21,700 9-43@ 9-50 9-48- 9-49	Aver. 9-34 28,100 9-32@ 9-37 9-35- 9-36	Aver. 9-30 10,500 9-27@ 9-33 9-29- 9-30	Aver. 9-30 10,500 9-27@ 9-33 9-29- 9-30	Aver. 9-31 4,800 9-27@ 9-34 9-29- 9-30	Aver. 9-37 24,600 9-33@ 9-39 9-34- 9-35	Aver. 9-44 6,300 9-41@ 9-46 9-43- 9-44	Aver. 9-51 11,100 9-47@ 9-51 9-49- 9-51	Aver. 9-58 3,100 9-54@ 9-58 9-56- 9-57	Aver. 9-66 4,800 9-63@ 9-67 9-65- 9-66	Aver. 9-73 9-72- 9-73	Aver. 9-77 9-75- 9-77
Friday, Sept. 2— Sales, total..... Prices paid (range) Closing.....	Variable, 93,700 9-27@ 9-63 Dull.	Aver. 9-40 23,300 9-37@ 9-46 9-40- 9-41	Aver. 9-39 18,700 9-36@ 9-41 9-39- 9-40	Aver. 9-39 18,700 9-36@ 9-41 9-39- 9-40	Aver. 9-31 4,800 9-27@ 9-33 9-29- 9-30	Aver. 9-31 15,500 9-27@ 9-34 9-29- 9-30	Aver. 9-37 16,700 9-33@ 9-39 9-34- 9-35	Aver. 9-44 5,200 9-41@ 9-46 9-43- 9-44	Aver. 9-51 7,200 9-47@ 9-51 9-49- 9-51	Aver. 9-58 1,800 9-54@ 9-58 9-56- 9-57	Aver. 9-66 2,500 9-63@ 9-67 9-65- 9-66	Aver. 9-73 9-72- 9-73	Aver. 9-77 9-75- 9-77
Total sales this week. Average price, week.	439,900 9-40	78,800 9-40	88,700 9-29	28,700 9-24	64,400 9-23	32,200 9-28	18,200 9-34	38,800 9-42	12,900 9-49	18,100 9-56	100	1,100	400 9-63
Sales since Sep. 1, '86-25,855,600	4,338,300	2,008,300	1,321,300	615,500	977,400	921,700	219,800	261,100	114,000	123,600	100	1,100	400 9-63

Includes sales in September, 1886, for September, 42,900; September-October, for October, 287,200; September-November, for November, 441,700; September-December, for December, 765,100; September-January, for January, 1,685,900; September-February, for February, 1,282,400; September-March, for March, 2,106,800; September-April, for April, 1,628,900; September-May, for May, 2,005,900; September-June, for June, 2,555,200; September-July, for July, 2,154,400.

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

Transferable Orders—Saturday, 9-45c.; Monday, 9-40c.; Tuesday, 9-40c.; Wednesday, 9-45c.; Thursday, 9-50c.; Friday, 9-55c.

Short notices for August—Monday, 9-41c.

The following exchanges have been made during the week:

06 pd. to exch. 600 Oct. for Feb.	13 pd. to exch. 100 Jan. for Sept.
07 pd. to exch. 100 Feb. for Mar.	18 pd. to exch. 100 Dec. for Sept.
12 pd. to exch. 100 Oct. for Sept.	14 pd. to exch. 300 Jan. for Mar.
17 pd. to exch. 200 Dec. for Sept.	11 pd. to exch. 500 Oct. for Sept.
01 pd. to exch. 100 Jan. for Oct.	18 pd. to exch. 500 Jan. for Sept.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as

those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1886.	1885.	1884.
Stock at Liverpool.....bales	532,000	456,000	593,000	697,000
Stock at London.....	41,000	20,000	23,000	70,000
Total Great Britain stock.	573,000	476,000	613,000	767,000
Stock at Hamburg.....	4,900	3,000	5,100	4,900
Stock at Bremen.....	62,200	32,300	34,800	60,700
Stock at Amsterdam.....	27,000	21,000	41,000	44,000
Stock at Rotterdam.....	200	300	600	800
Stock at Antwerp.....	90	1,100	1,700	2,300
Stock at Havre.....	188,000	113,000	154,000	212,000
Stock at Marseilles.....	2,000	6,000	4,000	6,000
Stock at Barcelona.....	53,000	43,000	44,000	54,000
Stock at Genoa.....	4,000	14,000	10,000	14,000
Stock at Trieste.....	9,000	7,000	9,000	10,000
Total Continental stocks.....	351,200	240,700	304,200	408,700

Total European stocks....	924,200	716,700	917,200	1,175,700
India cotton afloat for Europe.	99,000	130,000	53,000	127,000
Amer. cotton afloat for Europe.	55,000	36,000	17,000	35,000
Egypt, Brazil, &c., afloat for Europe.	31,000	3,000	1,000	9,000
Stock in United States ports..	86,395	173,123	137,423	111,205
Stock in U. S. interior towns..	16,792	35,934	12,040	11,948
United States exports to-day..	6,280	2,540	579	2,800

Total visible supply.....1,218,667 1,097,297 1,138,242 1,472,653

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

American—	1887.	1886.	1885.	1884.
Liverpool stock.....bales	278,000	302,000	405,000	417,000
Continental stocks.....	173,000	154,000	183,000	217,000
American afloat for Europe...	55,000	36,000	17,000	35,000
United States stock.....	86,395	173,123	137,423	111,205
United States interior stocks..	16,792	35,934	12,040	11,948
United States exports to-day..	6,280	2,540	579	2,800

Total American—	1887.	1886.	1885.	1884.
East Indian, Brazil, &c.—	615,467	703,597	761,442	794,953
Liverpool stock.....	254,000	154,000	185,000	280,000
London stock.....	41,000	20,000	23,000	70,000
Continental stocks.....	173,200	156,700	115,200	191,700
India afloat for Europe.....	99,000	130,000	53,000	127,000
Egypt, Brazil, &c., afloat.....	31,000	3,000	1,000	9,000
Total East India, &c.....	603,200	893,700	377,200	677,700
Total American.....	615,467	703,597	761,442	794,953

Total visible supply.....	1,218,667	1,097,297	1,138,242	1,472,653
Price Mid. Up., Liverpool....	5 1/4d.	5 1/4d.	5 1/4d.	6 3/4d.
Price Mid. Up., New York....	1 c.	9 1/16c.	10 1/16c.	10 7/8c.

The imports into Continental ports this week have been 30,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 121,370 bales as compared with the same date of 1886, an increase of 80,425 bales as compared with the corresponding date of 1885 and a decrease of 253,986 bales as compared with 1884.

At THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1886—is set out in detail in the following statement.

TOWNS.	Movement to Sept. 2, 1887.			Movement to Sept. 3, 1886.		
	This week.	Since Sept. 1, '87.	Stock Sept. 2	This week.	Since Sept. 1, '86.	Stock Sept. 3.
Augusta, Ga.....	1,483	918	1,428	162	88	6,399
Columbus, Ga.....	431	210	1,799	235	150	938
Macon, Ga.....	947	210	814	371	200	1,144
Montgomery, Ala.	1,614	351	1,336	155	90	1,052
Selma, Ala.....	2,002	501	1,240	90	50	1,800
Memphis, Tenn....	937	389	1,687	175	104	3,818
Nashville, Tenn....	33	13	218	31	5	224
Dallas, Texas.....	39	15	112	832	500	421
Palestine, Tex.....	30	10	30	53	30	53
Shreveport, La....	187	52	95	155	80	1,847
Vicksburg, Miss....	187	31	2	13	10	793
Columbus, Miss....	138	25	167	150	10	18
Enterprise, Ala....	114	261	966	29	15	359
Griffin, Ga.....	51	15	285	48	3	20
Atlanta, Ga.....	60	8	9	102	2	540
Rome, Ga.....	9	2	2	11	6	211
Charlotte, N. C....	14	435	4,152	151	57	9,479
St. Louis, Mo.....	467	30	2,759	919	232	4,251
Cincinnati, Ohio..	236	50	1,156	151	1,611	211
Total, old towns..	9,999	3,388	16,792	3,630	1,723	35,934
Newberry, B. C. I.	5	.....	.....	.....	.....	.....
Raleigh, N. C.....	38	10	38	50	30	100
Petersburg, Va....	10	2	7	87	40	1,568
Louisville, Ky.....	106	27	23	5	7	811
Little Rock, Ark..	81	22	7	13	22	613
Brenham, Texas....	1,400	375	1,300	500	450	1,401
Houston, Texas....	13,998	4,875	12,415	17,355	8,100	5,342
Total, new towns..	15,038	5,311	14,201	18,310	8,629	9,365
Total, all.....	25,037	8,699	30,993	21,940	10,352	45,299

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

\* This year's figures estimated.



The above totals show that the old interior stocks have decreased during the week 900 bales and are to-night 19,142 bales less than at the same period last year. The receipts at the same towns have been 6,369 bales more than the same week last year, and since September 1 the receipts at all the towns are 1,653 bales less than for the same time in 1886.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Sept. 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
New Orleans...	9 3/8	9 7/16	9 5/16	9 3/16	9 1/8	9 1/8
Mobile...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Savannah...	8 7/8	8 7/8	8 7/8	8 15/16	9	9 1/16
Charleston...	9	9 1/8	9 1/8	9 1/8	9 1/8 @ 1/4	9 1/4 @ 1/16
Wilmington...	9 1/8	9	9	9	9 1/8	9 1/2
Norfolk...	9 3/4	9 3/4	9 3/4	9 3/4	9 1/2	9 1/2
Boston...	10	10	10	10	10	10
Baltimore...	10	10	10	10	10	10
Philadelphia...	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 3/8
Augusta...	9	9	9	9	9	9
Memphis...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 1/4
St. Louis...	9 1/4	9 1/4	9 1/4	9 1/4	9 3/8	9 3/8
Cincinnati...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Louisville...	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8

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

Week ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'ts from Plant'n.		
	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
July 29.....	2,588	9,060	2,581	20,578	57,626	27,987	866	1,876	1,330
Aug. 5.....	2,038	7,624	1,499	21,255	49,807	23,018	2,718	.....	.....
" 12.....	3,125	6,660	7,270	20,066	48,719	23,987	1,936	5,572	5,219
" 19.....	4,402	8,991	9,649	19,244	47,442	22,986	3,580	7,814	8,668
" 26.....	11,695	12,153	19,270	20,173	47,596	23,256	12,624	12,207	19,540
Sept. 2.....	30,025	24,234	39,349	17,308	45,299	23,793	27,160	21,937	39,846

The above statement shows that, although the receipts at the outports the past week were 39,309 bales, the actual movement from plantations was 39,846 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 21,937 bales and for 1885 they were 27,100 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph indicate excessive rains and floods in portions of Texas and North Carolina, causing some damage in low lands. In other sections of the South, however, there has been little or no rain, and this, in some districts, has been an unfavorable feature. Cotton is opening rapidly, and except where interrupted by rains, picking has made excellent progress.

**Galveston, Texas.**—It has rained tremendously on four days of the week, the rainfall reaching four inches and eighty-six hundredths. The thermometer has averaged 82, ranging from 71 to 91. Rainfall during August six inches and forty-four hundredths.

**Potomac, Texas.**—It has rained very hard on three days of the week, the rainfall reaching four inches and fifty-eight hundredths. The rain will benefit late cotton, but picking has been interrupted. The thermometer has ranged from 62 to 89, averaging 74. During the month of August the rainfall reached five inches and nineteen hundredths.

**Huntsville, Texas.**—We have had fine showers on four days of the week, which were very beneficial. The rainfall reached forty-three hundredths of an inch. Picking is progressing. Averaging thermometer 79, highest 93 and lowest 69. August rainfall one inch and seventy-one hundredths.

**Dallas, Texas.**—Hard rain on three days of the week has resulted in floods. The rainfall reached five inches and twenty-two hundredths. Streams have overflowed, doing much damage to bottom crops and railroads. Picking suspended. The thermometer has averaged 77, the highest 93 and the lowest 66. During August the rainfall reached five inches and ninety-eight hundredths.

**Austin, Texas.**—We have had generally beneficial rain on three days of the week, but it is too late to help cotton. Picking is making good progress. The thermometer has averaged 80, ranging from 66 to 94. Rainfall during August one inch and thirteen hundredths.

**Luling, Texas.**—It has rained hard on two days of the week, the rainfall reaching one inch and twenty hundredths; the rain has done much good. Picking is progressing. The thermometer has ranged from 68 to 97, averaging 84. Rainfall during August one inch and ninety-two hundredths.

**Columbia, Texas.**—Rain has fallen on three days of the week, the rainfall reaching one inch and forty-one hundredths; the showery weather continues, which is very bad, as caterpillars are spreading rapidly and have already done much harm. Poisoning on a large scale is attempted, but the constant rains greatly interfere with it. Average thermometer 81, highest 93 and lowest 72. During the month of August the rainfall reached four inches and fifty-six hundredths.

**Cuero, Texas.**—Good rains have fallen on five days of the week, the rainfall reaching one inch. Picking is making good

headway. The thermometer has averaged 80, the highest being 91 and the lowest 69. During the month of August the rainfall reached four inches and eighty-two hundredths.

**Brenham, Texas.**—We have had very beneficial rains on three days of the week, the rainfall reaching one inch and thirty-eight hundredths. Picking is being actively pushed. The thermometer has averaged 81, ranging from 69 to 95. During August the rainfall reached two inches and eighty-five hundredths.

**Belton, Texas.**—It has rained hard on four days of the week, good for some purposes but too late to help cotton. Picking has been partially interrupted. The thermometer has ranged from 68 to 91, averaging 80. August rainfall two inches and fourteen hundredths.

**Weatherford, Texas.**—We have had hard rain on two days of the week, mainly beneficial but some bottoms have been overflowed. The rainfall reached two inches and ten hundredths. Good progress being made with picking. Average thermometer 72, highest 88 and lowest 55. Rainfall for August four inches and thirty hundredths.

**New Orleans, Louisiana.**—It has rained on three days of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 80.

**Shreveport, Louisiana.**—Telegram not received.

**Columbus, Mississippi.**—We have had rain on one day of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 69, ranging from 52 to 84. Rainfall during August two inches and ninety-seven hundredths.

**Leland, Mississippi.**—There has been no rain during the week. Average thermometer 72.4, the highest being 88 and the lowest 56.

**Meridian, Mississippi.**—Telegram not received.

**Greenville, Mississippi.**—Crop prospects are quite poor. Worms and shedding have reduced the yield, it is claimed, fully thirty per cent short of expectations. The week's rainfall has been thirteen hundredths of an inch. The thermometer has ranged from 61 to 88.

**Vicksburg, Mississippi.**—Telegram not received.

**Clarksdale, Mississippi.**—Telegram not received.

**Glossier, Mississippi.**—The thermometer has averaged 80, ranging from 68 to 94.

**Helena, Arkansas.**—There has been no rain all the week. It is claimed that crops have been damaged by blight, rust and worms. The weather has been too cool. Picking is doing finely, but only a few bales are coming in, as farmers are too busy to gin. Average thermometer 67, highest 85 and lowest 56. August rainfall one inch and thirty-eight hundredths.

**Memphis, Tennessee.**—It has been dry all the week excepting a light rain on Friday morning. Crop prospects in this immediate section were magnificent on August 1st, but during the month blight, rust and shedding have damaged cotton fully twenty per cent. Rain now would not be of any benefit. Cotton is opening rapidly and picking is general. The thermometer has averaged 72, ranging from 59 to 85.5. We had seven days of rain during August, and the rainfall reached twenty-one hundredths of an inch. The thermometer averaged 79, and ranged from 59 to 97.5.

**Nashville, Tennessee.**—It has rained on one day of the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 70, the highest being 84 and the lowest 54.

**Mobile, Alabama.**—It has been showery on one day of the week, the rainfall reaching fifty-five hundredths of an inch. Considerable reduction from the July prospects is reported in most sections from rust and shedding. The thermometer has averaged 77, ranging from 65 to 91. Rainfall during August four inches and thirty-one hundredths.

**Montgomery, Alabama.**—We have had rain on one day of the week, the rainfall reaching fifty hundredths of an inch. Cotton is opening rapidly and the weather is splendid. The crop is about the same as at last report. The thermometer has ranged from 59 to 93, averaging 74. During the month of August the rainfall reached two inches and four hundredths.

**Selma, Alabama.**—Telegram not received.

**Auburn, Alabama.**—We have had rain on two days of the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 76.7, the highest being 87 and the lowest 62.5.

**Madison, Florida.**—There have been light showers during the week, but the rainfall was inappreciable. The thermometer has ranged from 65 to 91, averaging 76.

**Macon, Georgia.**—We have had no rain all the week. Picking is going on rapidly and the crop continues to develop favorably.

**Columbus, Georgia.**—No rain has fallen during the week. The thermometer has ranged from 65 to 85, averaging 75.

**Savannah, Georgia.**—It has rained lightly on two days, and the remainder of the week has been pleasant. The rainfall reached seven hundredths of an inch. The thermometer has averaged 74, ranging from 61 to 93.

**Augusta, Georgia.**—No rain has fallen during the week. The weather has been clear and favorable for picking, which makes good progress. Accounts good and the crop is developing promisingly. New cotton is coming in quite freely. Rainfall during August six inches and eighty-three hundredths.

**Atlanta, Georgia.**—Average thermometer 70, highest 87 and lowest 53. Rainfall for the week ten hundredths of an inch on two days.

**Albany, Georgia.**—Telegram not received.

**Charleston, South Carolina.**—It has rained on two days of the week, the rainfall reaching one inch and eighty-three



hundredths. The thermometer has averaged 74, the highest being 88 and the lowest 64.

*Savannah, South Carolina.*—Telegram not received.

*Wilson, North Carolina.*—Rain has fallen on one day of the week to the extent of three inches and forty-one hundredths. The thermometer has averaged 69, the highest being 76 and the lowest 58.

*Fayetteville, North Carolina (by mail)*—The Cape Fear River began to rise on Saturday morning and overflowed all the low lands below this point. Considerable damage it is claimed resulted to the river crop of cotton, which was remarkably fine this year and promised an abundant yield. The flood is now subsiding.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 1, 1887, and Sept. 2, 1886.

	Sept. 1, '87.		Sept. 2, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans .....	Above low-water mark.			
Memphis .....	Above low-water mark.			
Nashville .....	Above low-water mark.			
Shreveport .....	Above low-water mark.			
Vicksburg .....	Above low-water mark.			

**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 Sept. 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887 .....	5,000	5,000	10,000	361,000	657,000	1,018,000	2,000	1,447,000
1886 .....	2,000	2,000	4,000	315,000	654,000	969,000	4,000	1,384,000
1885 .....	1,000	2,000	3,000	218,000	460,000	678,000	2,000	84,000
1884 .....	2,000	8,000	10,000	486,000	606,000	1,092,000	3,000	1,539,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipt of 2,000 bales, and an increase in shipments of 3,000 bales, and the shipments since Jan. 1 show an increase of 49,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887 .....		2,000	2,000	99,000	125,000	224,000
1886 .....				59,000	36,000	95,000
Madras—						
1887 .....	3,000	1,000	4,000	32,000	4,000	36,000
1886 .....	3,000		3,000	18,000	2,000	20,000
All other—						
1887 .....	10,000	3,000	13,000	51,000	27,000	78,000
1886 .....	6,000	4,000	10,000	36,000	27,000	63,000
Total all—						
1887 .....	13,000	6,000	19,000	182,000	156,000	338,000
1886 .....	9,000	4,000	13,000	113,000	65,000	178,000

The above totals for the week show that the movement from the ports other than Bombay is 6,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay .....	5,000	1,018,000	2,000	969,000	3,000	678,000
All other ports.	19,000	338,000	13,000	178,000	11,100	137,400
Total .....	24,000	1,356,000	15,000	1,147,000	14,100	815,400

**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, Aug. 31.	1886-87.		1885-86.		1884-85.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week .....		1,000				1,000
Since Sept. 1 .....		2,923,000		2,923,000		3,615,000
Exports (bales)—						
To Liverpool .....		265,000		229,000		299,000
To Continent .....		1,000		176,000		203,000
Total Europe .....		1,000		405,000		502,000

\* A cantar is 98 lbs. † Revised.

This statement shows that the receipts for the week ending Aug. 31 were 1,000 cantars, and the shipments to all Europe 1,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues dull 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.			1886.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.
July 29	7 1/4 @ 7 1/2	5 8 @ 6 10	5 9 1/2	7 @ 7 1/2	5 6 @ 6 6	5 5 1/2
Aug. 5	7 1/4 @ 7 1/2	5 8 @ 6 10	5 9 1/2	7 @ 7 1/2	5 6 @ 6 6	5 5 1/2
" 1	7 1/4 @ 7 1/2	5 8 @ 6 10	5 9 1/2	7 @ 7 1/2	5 6 @ 6 6	5 5 1/2
" 19	7 1/4 @ 7 1/2	5 8 @ 6 10	5 9 1/2	7 @ 7 1/2	5 6 @ 6 6	5 5 1/2
" 26	7 1/4 @ 7 1/2	5 8 @ 6 10	5 9 1/2	7 @ 7 1/2	5 6 @ 6 6	5 5 1/2
Sept. 2	7 1/4 @ 7 1/2	5 8 @ 6 10	5 9 1/2	7 @ 7 1/2	5 6 @ 6 6	5 5 1/2

**COTTON CROP CIRCULAR.**—Our annual Cotton Crop Circular for the year ending September 1, 1887, will be ready about the 8th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to ensure early delivery.

**EGYPTIAN COTTON CROP.**—Our correspondent at Alexandria, writing under date of August 7, sends us the cotton report of the Alexandria Produce Association for the month of July. The letter accompanying the report makes important comments upon it, and we accordingly give below a translation of the letter as well as of the report. The letter is as follows:

ALEXANDRIA, Aug. 7, 1887.

Messrs. WILLIAM B. DANA & Co.

Dear Sirs.—I send you herewith the 13th report of the Alexandria Produce Association, for the month of July. I consider this report very much exaggerated in its statements concerning the worms; and from what I hear from my friends in the interior, I can assure you that the crop has thus far made good progress, and has suffered from worms only to an insignificant extent. To be sure, there have been some worms this year in nearly all places (except in Upper Egypt, Fayoum and Beni-Souef), but they seem to have made their appearance so early that the leaves of the cotton plant were too small to protect them from the sun, and they were therefore dried up on the plant before it was possible for them to do any great injury. As regards the report by the Association of considerable damage having been done in Galioubieh and Menoufieh and some harm in other Egyptian provinces, it should be remembered that the majority (if not all) of the correspondents of the Association are Greek and native merchants, who loan money to the fellahs on the standing crop, which they afterward buy at a price fixed in advance. Because of the steady fall in the value of cotton, and the good reports of the American crop making probable still lower prices, these merchants, for the most part, find themselves caught with contracts made with the fellahs in May and June, and in their desire to raise prices they exaggerate ten-fold all reports, such as the damage done by the worms (which every year is used by the speculators for a rise) which could produce an increase of values. As already said, the crop prospects up to the present time are excellent. The temperature continues steadily favorable, and water has been abundant, or at least quite sufficient, everywhere. If this continues to be the case, and if the September mists do not upset these anticipations, we shall have, both in quality and quantity, a very successful crop, and one superior to last year.

Yours truly,

E. S.

The report of the "Alexandria General Produce Association, Cotton Section," referred to above, is as follows:

*Béhéra*.—During the month of July the cotton plant, under the influence of a favorable temperature, developed steadily. Flowering has commenced everywhere. The supply of water has continued to be all but sufficient. But the cultivators were expecting, on account of the early rise of the Nile, to be able to irrigate generally without machines by the end of the month or early in August. The worms, except in some rare instances mentioned by our correspondents in the Southern districts, have been less numerous and have done less damage than last year.

*Charkeieh*.—The temperature has been excellent and the plants almost everywhere present a very fine appearance. They are covered with flowers and bolls and are further advanced than last year at the same time. Irrigation has been accomplished without difficulty. There has been an abundance, or at least a sufficiency, of water everywhere, and it is believed that the rise of the Nile will, early in August, permit the watering of the whole province without machines. The worms, after having made a general invasion, are at present decreasing in numbers, and very few are left. The severe heat of the latter part of July must, it is affirmed, have been destructive to them. The harm done by worms is up to the present time of little moment. It is believed to be generally less than last year, except in the Belbeis, Minet-el-Gaah and Fakous districts, where, it would seem, many fields have been ravaged.

*Dakahlieh*.—Crops, with the exception of those attacked by worms, are in excellent condition. Water is generally sufficient. Irrigation without artificial aid was expected to begin by the end of the month or early in August. Worms were universal here, but have at present disappeared, as in the other provinces. A number of fields in certain districts suffered from them, but many others escaped damage. Our Mansoura and Faraskour correspondents make the most complaint of them. We think the province, as a whole, has suffered less than last year, and we hope that, thanks to the great heat and the facility of irrigation, the cotton plants will recover from their injuries.

*Galioubieh*. The word received from this province is not nearly so good as formerly. Worms have done serious damage, few plantations being spared. Some fields, we are informed, have been completely ravaged and many have suffered greatly. On the other hand, the plants which have not been attacked present a very fine appearance, and are in full bloom. It is hoped that the present great heat will in part repair the damage to the plants by the worms. However this may be, the injury appears to be considerable—probably greater than that done by them last year. This province has had plenty of water. Irrigation without artificial aid cannot begin before August 5th or 10th, as the land in Galioubieh is much elevated.

*Garbiéh*.—In the greater part of this province, with the exception of some parts in the south and southeast, the condition of the cotton plants, now in full bloom and of fine promise, is highly satisfactory. Almost everywhere during July water has been abundant, or at least sufficient. The rise of the Nile has already made it possible to water without machines the land of least elevation, and it is believed that within four or five days it will be possible for all plantations to enjoy similar irrigation. Although worms have been seen everywhere, it may be said that they have thus far spared the greater part of Garbiéh and have confined their attacks to the districts of the south and southeast,



namely, Kafr-el-Zaiat, Tanta, Giaafarieh, Zifih and Mehallet-Roh, where they have ravaged some places, leaving others untouched. Concerning the amount of harm done, the opinions of our correspondents differ widely. Some represent it as greater than last year, others as less and well nigh insignificant. We are led, therefore, to conclude that the damage by worms in the aforesaid districts was not exceptionally great, and that for the time being the greater part of the province is safe.

**Menoufiéh.**—We are sorry to say that the word from this province is as unfavorable as that from Galioubiéh. The plantations free from worms are in perfect condition and will flower abundantly, but on the other hand those attacked, and they are very numerous, present a very sorry appearance. Some cultivators have even decided to remove the cotton plants and prepare their lands for the planting of maize. These cases are, indeed, very rare, but they serve to show the extent of the damage, which at present seems to be considerable. However, thanks to the hot season and the ease in watering, even the most injured plantations have still time to repair a part of the damage experienced, and to yield satisfactory results. Water is plenty throughout the province. Irrigation without machines is expected to commence in the first ten days of August.

**Fayoum.**—We have no advices at present from our Fayoum correspondents, but we have no reason to suppose that the excellent situation reported by our preceding *résumé* has undergone any change.

**Upper Egypt.**—The advices received by us from the province of Beni-Souef continue very favorable. The temperature is excellent and the water supply abundant. There have been no worms there at any time. In view of the increase in acreage and the prosperous state of the plants, a yield much greater than that of 1886 is expected. The other provinces of Upper Egypt produce, as we have already said, too little cotton to be worth speaking of. Moudiriéh de Minieh is commencing, it is stated, to pay a little more attention to cotton. It has raised some cotton this year, and we believe next year will raise more.

**General Observations.**—As we have just seen, the cotton reports received in July vary decidedly according to the province and the locality. In no place have the plants suffered from scarcity of water or from the influence of any atmospheric condition. On the other hand worms have been general, doing considerable damage in Galioubiéh and Menoufiéh and slight injury in four other provinces of Lower Egypt. It is impossible now to calculate the loss borne by Lower Egypt, for the cotton plants which have suffered may, if favored with warm weather and easy irrigation, yet give comparatively satisfactory results. We ought, however, to state that there exists a certain amount of uneasiness for the future, on account of the possible re-appearance of worms and the occurrence of harmful mists. It is to be hoped that these troubles will not befall the cotton plants. If they do we shall have a decided diminution of the harvest. We are, therefore, on the eve of the most critical period, for it is undeniable that the coming months will be the ones to decide the size of the harvest. We are informed that the most efficacious way discovered for fighting the worms consists in stripping off the leaves covered with them or their eggs. Many cultivators owe the preservation and present fine appearance of their crops to this mode of procedure. We hear, however, that when the plantations are of great extent, and the invasion of the worm is general and rapid, stripping off the leaves has been attended with no satisfactory results. The management of the water supply has, with a few exceptions, been satisfactory during the month of July, and the rise of the Nile, which is taking place ten or fifteen days earlier than last year, removes for the future all uneasiness as to irrigation. We shall no longer have to deal with the question of the water supply. The Government has kindly informed us that it has received from different provinces statements as to the acreage of this year's cotton crop. A table will be drawn up from them and will be furnished us very soon. We expect to be able to insert it in the *résumé* which we publish August 31st.

ALEXANDRIA, July 31, 1887.

P. S.—We have just received the official statement of the number of feddans sown with cotton this year. We would express our thanks to the Government for the favor conferred in transmitting it to us.

Below is the summary:—

Lower Egypt.	Feddans in Cotton.		(7) Upper Egypt.	Feddans in Cotton.	
	1887.	1886.		1887.	1886.
(1) Béhera.....	105,405	110,763	Beni-Souef.....	16,526	9,962
(2) Charkieh.....	131,042	133,820	Fayoum.....	47,625	35,088
(3) Dakahlieh.....	153,912	157,727	Guizéh.....	1,713	1,317
(4) Galioubiéh.....	37,013	37,226	Minieh.....	1,800	2,134
(5) Garbiéh.....	263,564	275,125	Assiout.....	14	5
(6) Menoufiéh.....	106,401	111,453	Guega.....	320	25
Total.....	797,337	826,114	Total.....	60,058	48,531

- (1). Ashmouni and Bamiéh—a little white and Gallini,
- (2). Ashmouni—a little Bamiéh and white.
- (3). Ashmouni, Bamiéh and white.
- (4). Ashmouni—a little Bamiéh.
- (5). Ashmouni, white, Bamiéh and Gallini.
- (6). Ashmouni and Bamiéh.
- (7). All Ashmouni.

Totals.	Feddans. 1887.	Feddans. 1886.
Lower Egypt.....	797,337	826,114
Upper Egypt.....	60,058	48,531
Total.....	865,395	874,645
Dec. in 1887.....	9,250	

ALEXANDRIA, August 4, 1887.

Our correspondent says: "You will observe that there is a great increase of cotton-raising in Upper Egypt (Beni-Souef and Fayoum), where it is said the crop is fine and from two to three weeks in advance of that in Lower Egypt. In the Garbiéh district the cotton has not suffered from worms, and presents a very fine appearance. A pretty good yield in this quality of cotton, which of late years had considerably fallen off, is looked for."

**EAST INDIA CROP.**—From Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, July 26, we have the following:

The earlier part of the week was comparatively free from rain, but during the last two or three days we have had some heavy downpours, advancing our total rainfall about 2.78 inches. Our crop advices from the Oomra cotton-growing districts continue favorable, but from Broach we again have complaints of too much rain, and it will be necessary to re-sow a portion of the land under cultivation. In the Dholera districts there has also been too much rain, and the young plants are reported to have been injured to some extent. Reports from the Bengal districts are satisfactory. Fine weather is much needed in all the districts, to allow the plants to develop and weeding to be proceeded with.

**JUTE BUTTS, BAGGING, &C.**—There has been a fair trade in bagging and prices are fairly steady. Sellers are quoting 5¼@6c. for 1½ lb., 6¼@6½c. for 1¾ lb., 6¾@7c. for 2 lb. and 7¼@7½c. for standard grades. Butts are firmly held and light business is reported. Paper grades are quoted at 2@

2½c., and bagging quality at 2¼@2½c. The sales for the month aggregate 25,000 bales, spot and to arrive, at 15-16 @ 2½c.

**THE EXPORTS OF COTTON** from New York this week show an increase compared with last week, the total reaching 16,112 bales, against 14,134 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks: also the total exports and direction since September 1, 1887, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1887.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Aug. 11.	Aug. 18.	Aug. 25.	Sept. 1.		
Liverpool.....	9,725	15,802	11,776	14,447	.....	4,466
Other British ports.....	.....	.....	83	.....	.....	.....
TOTAL TO GT. BRITAIN..	9,725	15,802	11,859	14,447	.....	4,466
Havre.....	41	150	93	.....	.....	.....
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	41	150	93	.....	.....	.....
Bremen.....	225	359	.....	451	.....	.....
Hamburg.....	.....	800	30	.....	.....	.....
Other ports.....	1,000	99	552	200	.....	350
TOTAL TO NO. EUROPE..	1,225	1,258	582	651	.....	350
Sp'a, Op'rto, Gibr't'r, &c.....	.....	1,113	1,500	1,014	.....	.....
All other.....	.....	.....	100	.....	.....	.....
TOTAL SPAIN, &c.....	.....	1,113	1,600	1,014	.....	.....
GRAND TOTAL ..	10,991	18,323	14,134	16,112	.....	4,816

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 24,303 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 1,525 ... An-choria, 400 ... Aurania, 1,572 ... Catalan, 1,977 ... City of Richmond, 1,873 ... Murciano, 2,661 ... Spain, 2,977 ... Wyoming, 1,522.....	14,447	14,447
To Bremen, per steamers Fulda, 250 ... Saale, 201.....	451	451
To Stettin, per steamer Gothia, 200.....	200	200
To Barcelona, per steamer Stag, 1,014.....	1,014	1,014
NEW ORLEANS—To Liverpool, per steamers Scholar, 2,186.....	2,186	2,186
Texas, 3,050.....	5,236	5,236
To Havre, per steamer Nantes, 2,455.....	2,455	2,455
BOSTON—To Liverpool, per steamer Iowa, 500.....	500	500

Total..... 24,303

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

	Liverpool.	Havre.	Brem.	Stettin.	Barcelona.	Total
New York.....	14,447	.....	451	200	1,014	16,112
New Orleans.....	5,236	2,455	.....	.....	.....	7,691
Boston.....	500	.....	.....	.....	.....	500
Total.....	20,183	2,455	451	200	1,014	24,303

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—Aug. 26—Steamer Haytien, 2,578.  
BOSTON—For Yarmouth—Aug. 26—Steamer Yarmouth, 100.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	532	532	532	532	532	532
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	516	516	516	516	516	516
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	1132	1132	38	38	38	38
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	516	516	516	516	516	516
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	30@35*	30@35*	30@35*	30@35*	30@35*	30@35*
Do via Leith d.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	1164@316	1164@316	1164@316	1164@316	1164@316	1164@316
Do sail...d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	1364	1364	1364	1364	1364	1364
Genoa, steam...d.	532@316	532@316	316	316	316	316
Trieste, steam...d.	1564	1564	14	14	14	14
Antwerp, steam d.	764@18	764@18	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.

	Aug. 12.	Aug. 19.	Aug. 26.	Sept. 2.
Sales of the week.....bales	53,000	49,000	62,000	54,000
Of which exporters took...	5,000	5,000	4,000	4,000
Of which speculators took..	1,000	1,000	2,000	3,000
Sales American.....	42,000	36,000	46,000	37,000
Actual export.....	3,000	6,000	2,000	4,000
Forwarded.....	5,000	6,000	3,000	6,000
Total stock—Estimated.....	631,000	597,000	567,000	532,000
Of which American—Estim'd	351,000	326,000	293,000	278,000
Total import of the week.....	52,000	21,000	82,000	23,000
Of which American.....	21,000	13,000	14,000	21,000
Amount afloat.....	63,000	57,000	74,000	76,000
Of which American.....	25,000	22,000	40,000	40,000



The tone of the Liverpool market for spots and futures each day of the week ending Sept. 2 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Moderate demand.	Steady.	Easier.	In buyers' favor.	Harden'g tendency.	Steady.
Upl'ds .....	5½	5½	5½	5½	5½	5½
Mid. Or'ns..	5½	5½	5½	5½	5½	5½
Mid. Sales..	9,000	10,000	8,000	10,000	10,000	9,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M.	Quiet at 1-64 decline.	Steady.	Steady at 1-64 advance.	Steady at partially 1-64 adv.	Steady at 1-64 advance.	Q't but s'y at part'lly 1-64 adv.
Market, 4 P.M.	Strong.	Quiet but steadv.	Steady.	Steady.	Firm.	Firm.

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

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

	Sat., Aug. 27.				Mon., Aug. 29.				Tues., Aug. 30.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August .....	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 27	5 27	5 26	5 26
Aug.-Sept..	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 22	5 22
September.	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 22	5 22
Sept.-Oct..	5 13	5 13	5 13	5 13	5 12	5 12	5 12	5 12	5 12	5 12	5 11	5 11
Oct.-Nov...	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 05	5 05	5 05	5 05
Nov.-Dec...	5 05	5 05	5 05	5 05	5 04	5 04	5 03	5 03	5 03	5 03	5 03	5 03
Dec.-Jan...	5 04	5 04	5 04	5 04	5 03	5 03	5 03	5 03	5 03	5 03	5 02	5 02
Jan.-Feb...	5 04	5 04	5 04	5 04	5 03	5 03	5 03	5 03	5 03	5 03	5 02	5 02
Feb.-March	5 04	5 04	5 04	5 04	5 04	5 04	5 03	5 03	5 03	5 03	5 03	5 03

	Wednes., Aug. 31				Thurs., Sept. 1.				Fri., Sept. 2.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September.	5 24	5 24	5 23	5 23	5 25	5 25	5 25	5 25	5 23	5 27	5 26	5 27
Sept.-Oct...	5 12	5 12	5 12	5 12	5 14	5 15	5 14	5 15	5 15	5 15	5 15	5 15
Oct.-Nov...	5 08	5 08	5 08	5 08	5 03	5 09	5 03	5 09	5 09	5 09	5 09	5 09
Nov.-Dec...	5 04	5 04	5 04	5 04	5 08	5 07	5 03	5 07	5 07	5 08	5 07	5 03
Dec.-Jan...	5 03	5 03	5 03	5 03	5 05	5 08	5 03	5 08	5 06	5 07	5 06	5 07
Jan.-Feb...	5 03	5 03	5 03	5 03	5 05	5 03	5 05	5 03	5 03	5 07	5 06	5 07
Feb.-March	5 04	5 04	5 04	5 04	5 06	5 07	5 06	5 07	5 07	5 03	5 07	5 08
Mar.-April.	5 08	5 08	5 08	5 08	5 03	5 03	5 08	5 08	5 09	5 10	5 04	5 10
April-May ..	.....	.....	.....	.....	5 09	5 10	5 09	5 10	5 10	5 11	5 10	5 11

## BREADSTUFFS.

FRIDAY, P. M., September 2, 1887.

The flour market was very dull early in the week, and to force sales lower prices were accepted; but in the past two or three days the demand has improved materially from the home trade, and, with stocks somewhat below last year, prices have taken a steadier change.

The wheat market was depressed early in the week by the complete collapse of the San Francisco "bull" syndicate and the apprehension that this would cause large quantities of wheat to be thrown at once upon the market. There was also an important reduction in the export demand, as well as the usual increase in the movement of spring wheat toward primary markets in the Northwest. The effect of these influences, however, was much less decided than the operators for a decline had anticipated, and on Wednesday a more active buying demand to cover contracts set in, giving an upward turn to values, and this was followed on Thursday by a decided advance. To-day the market was quiet and variable, with the close a fraction dearer.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	80	79½	79¼	79¾	80¾	80¼
October delivery.....	81½	80¾	80¾	80¾	81¼	81½
November delivery.....	82½	82	81¾	82	82½	82½
December delivery.....	83¾	83½	83½	83¾	84	83¾
January delivery.....	8½	84¾	84¾	84¾	.....	85
February delivery.....	86¼	85¾	85½	85¾	.....	.....
May delivery.....	89¼	89¼	89	89¼	89¾	89¾
June delivery.....	90	89½	89¾	89¾	.....	.....

Indian corn has been variable and unsettled, with no very decided changes or features, but generally somewhat depressed, and the demand very moderate, whether for export or home use. A slight decline yesterday was fully recovered to-day, on buying in anticipation of wants pending the adjournment of trade till Tuesday.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	50	49¾	49¾	49¾	49¾	50
October delivery.....	50½	49¾	49¾	49¾	50½	50
November delivery.....	50¾	50¾	50¾	50¾	50¾	50¾
December delivery.....	51¾	51	50¾	50¾	51	51½
May delivery.....	53	52¾	52½	52½	52¾	52¾

Oats have been quite active. The regular trade has been very good, and the speculation at times showed considerable spirit, prices closing slightly dearer, especially for mixed.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	31¾	31¾	31¾	31¾	31¾	31¾
October delivery.....	31¾	31¾	31¾	31¾	31¾	31¾
November delivery.....	32½	32¾	32¾	32½	32½	32¾
December delivery.....	33½	33	33½	33½	33½	33½

Rye and barley of the new crop are still quite nominal. Barley malt in steady demand at full prices.

The following are the closing quotations:—

### FLOUR.

Fine .....	\$2 10½	\$2 6½	Southern com. extras..	\$3 25	\$3 40
Superfine .....	2 35	3 00	Southern bakers' and	3 50	4 35
Spring wheat extras..	2 75	3 15	family br ds. \$ bbl	3 00	3 25
Minn. clear and stra't.	3 70	4 40	Rye flour, superfine..	2 15	2 25
Winter ship's extras..	3 00	3 25	Fine .....	2 60	2 95
Winter XX & XXX..	3 30	4 30	Corn meal—	.....	.....
Patents .....	4 20	4 70	Western, &c.....	.....	2 95
Southern supers.....	2 80	3 00	Brandywine.....	.....	.....

### GRAIN.

Wheat—			Oats—Mixed .....	30	33
Spring, per bush.	72	80½	White .....	33½	40
Spring No. 2.....	78	79	No. 2 mixed.....	31½	32¾
Red winter, No. 2	80¾	82	No. 2 white .....	34½	36
Red winter .....	74	83½	Barley—Canada, No. 2	30	82
White .....	76	82	Two-rowed State.....	.....	.....
Corn—West. mixed	48	51½	Six-rowed State.....	.....	.....
West. mix. No. 2.	50	51	California Bay.....	81	81
West. white.....	53	56	Milwaukee No. 2.....	70	72
West. yellow.....	51	53	Malt—State, 6-rowed	80	81
White Southern..	.....	.....	State, 2-rowed .....	70	77
Rye—			Canada.....	85	100
State & Pa., \$ bush.	53	55	Peas—Canada.....	65	66

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 27, 1887, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bush. 56 lb.
Chicago.....	117,472	339,323	1,338,337	1,550,338	256,952	18,085
Milwaukee...	20,562	72,882	10,500	73,716	192,724	7,960
Toledo.....	3,689	419,295	14,220	15,303	.....	7,825
Detroit.....	5,574	250,325	5,767	50,630	555	.....
Cleveland...	4,413	52,100	6,923	58,049	750	613
St. Louis...	22,903	423,733	170,140	234,815	13,200	1,428
Peoria.....	1,760	44,000	172,700	359,000	10,200	13,850
Duluth.....	47,121	172,046	.....	.....	.....	.....
Tot. wk. '87.	232,494	1,779,204	1,718,587	2,339,911	474,325	49,431
Same wk. '86.	138,388	3,004,834	2,450,607	2,565,788	514,286	61,549
Same wk. '85.	118,764	1,573,675	2,619,117	2,053,626	64,524	133,861
Since Aug. 1.						
1887.....	952,580	8,628,590	5,430,066	9,144,609	635,723	197,394
1886.....	747,972	15,928,501	10,707,604	10,744,683	1,231,061	449,771
1885.....	533,103	7,994,101	9,888,142	7,239,205	161,184	405,261

\* Include one week extra.

The receipts of flour and grain at the seaboard ports for the week ended August 27, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York .....	149,636	1,571,900	166,700	366,003	.....	300
Boston.....	67,286	59,265	46,594	120,276	.....	500
Montreal .....	9,641	159,432	.....	8,325	.....	.....
Philadelphia...	17,388	245,156	69,112	105,978	1,200	.....
Baltimore.....	61,096	376,822	47,580	57,396	.....	2,589
Richmond.....	3,835	31,306	8,935	5,002	723	616
New Orleans...	10,000	175,000	50,000	10,000	.....	.....

Total week...	318,985	2,618,891	339,921	672,977	1,923	4,035
Cor. week '86..	290,441	3,693,718	585,660	1,127,833	24,161	16,297

The total receipts at the same ports for the period from Jan. 1 to August 27, 1887, compare as follows for four years:

	1887.	*1886.	*1885.	*1884.
Flour..... bbls.	9,345,135	8,159,129	8,867,829	8,371,702
Wheat..... bush.	63,028,214	37,630,425	30,239,074	39,125,823
Corn.....	31,667,033	56,561,404	69,522,857	33,348,123
Oats.....	22,159,078	23,818,797	25,961,741	19,443,941
Barley.....	2,218,908	2,473,633	2,373,435	2,424,547
Rye.....	598,789	399,039	703,674	3,229,742
Total grain....	119,662,052	120,853,303	119,803,832	97,374,216

\* Include one week extra.

The exports from the several seaboard ports for the week ending Aug. 27, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York .....	1,088,477	341,715	76,570	3,343	.....	3,391
Boston.....	113,167	.....	27,299	.....	.....	.....
N. News.....	10,399	.....	.....	.....	.....	.....
Montreal .....	246,331	13,125	20,990	.....	.....	34,010
Philadel.	432,621	.....	25,282	.....	.....	.....
Baltim'ra	291,624	930	111,842	1,010	.....	.....
N. Or'ns	16,934	257,423	4,293	.....	.....	.....
Richm'nd	.....	.....	.....	.....	.....	.....
Tot. wk.	2,194,850	613,163	266,276	4,353	.....	37,401
Same time	2,812,766	266,426	190,921	49,389	8,148	112,270
1886.....	2,812,766	266,426	190,921	49,389	8,148	112,270

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



Exports for week to—	Flour.		Wheat.		Corn.	
	1887. Week. Aug. 27.	1886. Week. Aug. 28.	1887. Week. Aug. 27.	1886. Week. Aug. 28.	1887. Week. Aug. 27.	1886. Week. Aug. 28.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
* Un. King	201,815	135,362	1,323,952	1,212,763	257,639	160,347
* Cont'nt.	23,950	15,215	870,598	1,599,503	340,292	99,245
S. & C. Am.	17,291	19,722	.....	500	8,544	3,646
W. Indies	10,981	7,262	.....	.....	5,942	3,188
Brit. col's	11,394	13,360	.....	.....	.....	.....
Oth. c'n'ts	845	.....	.....	.....	746	.....
Total..	266,276	190,921	2,194,850	2,812,766	613,163	266,426

\* Equal sacks, 140 pounds.

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

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '86, to Aug. 27, 1887.	Sept. 1, '85, to Aug. 28, 1886.	Sept. 1, '86, to Aug. 27, 1887.	Sept. 1, '85, to Aug. 28, 1886.	Sept. 1, '86, to Aug. 27, 1887.	Sept. 1, '85, to Aug. 28, 1886.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	6,859,601	5,043,099	49,219,200	24,254,527	24,190,535	39,835,772
Continent...	570,323	239,264	39,992,970	20,183,625	10,610,429	17,592,529
S. & C. Am...	1,008,569	853,844	54,322	24,313	767,360	1,251,256
West Indies.	808,123	875,525	5,872	5,194	550,440	385,000
Brit. Col'nies	523,271	559,809	.....	13	97,049	81,049
Oth. countr's	41,724	33,827	173,746	66,082	61,494	74,602
Total.....	9,873,811	7,005,368	89,433,110	44,538,754	36,157,307	59,210,298

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, August 27, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,519,201	822,077	547,518	23,179	6,850
Do afloat.....	328,500	42,000	.....	4,000	.....
Albany.....	17,500	36,000	53,600	15,000	.....
Buffalo.....	2,010,594	120,663	45,073	17,315	2,950
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	6,047,319	2,192,231	1,515,922	55,842	69,513
Milwaukee.....	928,414	471	25,229	18,128	64,595
Duluth.....	742,083	.....	.....	.....	.....
Toledo.....	1,582,025	20,494	77,597	23,518	.....
Detroit.....	741,407	7,681	57,845	1,261	.....
Oswego.....	30,000	35,000	.....	1,000	26,000
St. Louis.....	5,130,400	784,428	663,573	6,773	3,711
Do afloat.....	.....	48,000	.....	.....	.....
Cincinnati.....	41,000	12,000	122,000	19,000	2,000
Boston.....	71,038	25,137	114,097	536	1,774
Toronto.....	69,000	10,223	10,223	4,249	43,971
Montreal.....	510,748	2,840	133,670	12,253	1,386
Philadelphia.....	950,452	65,317	151,351	.....	.....
Peoria.....	48,111	227,533	268,133	44,931	3,294
Indianapolis.....	277,870	5,820	55,555	5,883	.....
Kansas City.....	294,660	91,756	53,846	1,710	.....
Baltimore.....	1,275,270	104,280	.....	.....	.....
Minneapolis.....	2,354,593	.....	.....	.....	.....
St. Paul.....	55,060	.....	.....	.....	.....
On Mississippi.....	32,000	30,100	26,700	.....	.....
On lakes.....	1,341,565	1,061,677	678,191	17,400	.....
On canal & river.....	2,184,000	47,400	180,700	17,500	.....

Tot. Aug. 27, '87.	30,572,750	6,372,000	4,780,723	289,478	226,084
Tot. Aug. 20, '87.	31,994,593	6,103,143	4,437,011	300,586	153,486
Tot. Aug. 28, '86.	41,283,035	11,770,270	4,244,879	571,364	578,969
Tot. Aug. 29, '86.	41,600,459	6,821,886	4,591,673	383,573	115,770
Tot. Aug. 30, '84.	18,155,946	4,491,012	2,390,933	652,864	188,470

† Minneapolis and St. Paul not included.

## THE DRY GOODS TRADE

NEW YORK, Friday, P. M., Sept. 2, 1887.

Business in jobbing circles was very active the past week, an unusually large distribution of staple and department goods having been made in package and assorted lots by all the leading jobbers. Retailers from most sections of the country are stocking up freely in anticipation of a good, healthy fall trade, but no evidences of a speculative tendency have thus far been discovered. There was a better demand for re-assortments of fall and winter goods at first hands, a pretty sure indication that stocks in the hands of distributors are already in need of replenishment. The movement in staple cotton and woolen goods, gingham, dress fabrics, hosiery, &c., on account of former transactions, was quite liberal, but business throughout the country has been so active that jobbers and the manufacturing trade are urgent in their demands for further shipments in this connection. The tone of the market continues firm, and stocks of staple cotton goods in particular are much smaller than at the corresponding time in former years.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Aug. 30 were 5,629 packages, valued at \$309,429. These shipments include 785 to South America, 377 to Africa, 298 to Central America, 3,206 to China, 272 to the West Indies, 217 to Europe, 195 to the East Indies, 130 to Mexico, 100 to Aden and 49 to all other countries. Since the 1st of January the exports aggregate 134,921 packages, valued at \$8,002,461. Of this total China has had 70,064 packages, valued at \$3,328,076; and 26,964 packages, valued at \$1,932,293, have gone to South America. For the similar period of 1886 the exports

to all ports reached 149,881 packages and in 1885 were 129,481 packages. The jobbing trade in staple cotton goods was conspicuously active, and there was a freer demand at first hands for re-assortments of brown, bleached and colored cottons, cotton flannels, etc. Prices remain firm, and some descriptions, as fine 3½-yard and 4-yard brown sheetings, drills, low grade bleached goods, etc., are actually scarce, while other kinds are closely sold up by the mill agents. Print cloths were in fair demand and steady at 3¼c for 64x64s, and 2¾c for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	Aug. 27, 1887.	Aug. 28, 1886.	Aug. 29, 1885.	Aug. 30, 1884.
Held by Providence manuf'rs.	159,000	96,000	363,000	402,000
Fall River manufacturers....	113,000	34,000	203,000	577,000
Providence speculators.....	62,000	88,000	290,000	298,000
Outside speculators (est).....	90,000	25,000	200,000	175,000
Total stock (pieces).....	424,000	243,000	1,056,000	1,412,000

Prints, gingham, cotton dress goods and other patterned cotton fabrics continued active in jobbing circles, and there was a freer demand for re-assortments of these goods by local and out-of-town jobbers, whose stocks are getting low.

**DOMESTIC WOOLEN GOODS.**—Although clothiers are still cautious in their purchases of men's-wear woollens, there was a fair business in spring-weight cassimeres, chevots, worsted coatings, suitings, &c., and there was a light re-order demand for heavy clothing woollens as cassimeres, overcoatings, &c. Satinets continued in fair request, and there was a steady call for small parcels of Kentucky jeans and doeskins. Cloakings were in light and irregular demand at first hands, but there was a fair business in stockinets and Jersey cloths at steady prices. Flannels and blankets were jobbed in liberal quantities, and there was a moderate demand for duplicate parcels of these goods at first hands. Carpets, shawls, skirts, wool hosiery, knit underwear, worsted and all-wool dress goods and fancy knit woollens were freely distributed by jobbers, and prices are generally firm.

**FOREIGN DRY GOODS** were fairly active in the hands of jobbers, and there was a pretty good demand for some sorts at first hands, while considerable deliveries of dress goods, clothing woollens, linens, hosiery, &c., were made by importers on account of previous transactions. The auction rooms presented successive offerings of silks, velvets, dress goods, &c., with somewhat indifferent results, the competition having lacked spirit. Staple fabrics are generally firm in this market and at the sources of supply abroad.

### Importations of Dry Goods.

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

Entered for consumption for the week ending	Pkg.	Value.	Entered for consumption since Jan. 1, 1886.	Pkg.	Value.	Entered for consumption since Jan. 1, 1887.	Pkg.	Value.
Manufactures of—								
Wool.....	2,530	711,733	49,951	16,392,703	1,801	655,699	47,300	17,197,579
Cotton.....	1,451	3,078,833	52,919	13,416,399	1,352	293,688	55,991	13,294,564
Silk.....	1,991	832,810	44,481	20,900,007	1,538	741,716	45,749	22,714,826
Flax.....	2,114	299,385	67,045	8,819,586	1,161	225,282	8,934	8,934,374
Miscellaneous.....	1,135	226,855	89,179	6,261,675	1,444	239,837	135,452	6,726,309
Total.....	8,721	2,400,236	303,555	65,790,964	7,346	2,156,202	348,780	68,867,932
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—								
Wool.....	747	227,257	15,032	5,076,769	857	324,762	18,514	6,543,115
Cotton.....	484	92,084	11,084	3,217,641	331	66,370	12,162	3,048,414
Silk.....	234	115,198	6,023	2,929,224	401	166,005	8,653	3,594,214
Flax.....	275	52,348	11,619	1,869,789	411	67,609	11,036	1,796,012
Miscellaneous.....	455	36,081	67,845	1,393,657	873	51,819	88,934	1,691,400
Total.....	2,145	522,968	111,583	14,487,010	2,871	685,965	139,299	16,673,372
Entered for consumption	8,721	2,400,236	303,555	65,790,964	7,346	2,156,202	348,780	68,867,932
Total on market.....	10,866	2,923,204	415,138	80,278,044	10,217	2,842,167	488,079	85,541,300
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	772	262,664	17,848	5,819,233	564	187,857	18,945	6,652,696
Cotton.....	288	67,665	10,001	3,081,560	218	43,764	11,549	2,881,473
Silk.....	231	114,676	6,339	2,961,432	278	128,044	9,419	2,882,705
Flax.....	272	47,456	11,082	1,838,347	515	72,554	11,012	1,842,732
Miscellaneous.....	741	44,257	65,442	1,523,773	1,136	40,369	83,568	1,659,378
Total.....	2,304	536,728	111,512	15,222,645	2,710	472,788	134,523	16,819,766
Entered for consumption	8,721	2,400,236	303,555	65,790,964	7,346	2,156,202	348,780	68,867,932
Total at the port.....	11,025	2,936,964	415,157	81,013,609	10,056	2,628,990	483,303	85,687,698

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1887 AND 1886.