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CLEARING HOUSE RETURNS.

Increased activity in a speculative way at New York during the week under review is reflected in the volume of bank exchanges. Contrasted with the preceding week the gain at this city reaches over fifty-four millions of dollars, and although the comparison is between six business days and five days respectively, it is not an unfair one, as the additions to exchanges last week in consequence of the July interest payments were, we may presume, fully equal to an average day's transactions at the Clearing House. The aggregate outside of New York shows a loss from a week ago of a little more than twenty-five and a half millions, but exhibit an increase over the closing week of June of nineteen and a half millions. Altogether the statement is a fairly favorable one. The strike of the Amalgamated Iron Workers has been settled in favor of the workmen, and the crop situation continues quite satisfactory.

Instituting comparison with the corresponding week of 1887, we find that there is a loss at New York of 6.2 per cent, and that in the whole country the decrease reaches 4.6 per cent, the decline outside of New York being 1.9 per cent. Eighteen cities record clearings below those of a year ago, but it is only in about four instances that the percentage of loss is at all important. On the other hand, some large gains are exhibited, notably Duluth 53.3 per cent, Memphis 32.3, Omaha 28.1, and Norfolk 27.1 per cent. Contrasted with the similar week in 1886, the current total records an excess of about 4¼ per cent.

Share transactions on the New York Stock Exchange cover a market value of \$65,516,000 for the week, against \$58,190,000 for the like period a year ago; and after, as usual, deducting two and a-half times these values from the total at New York, there remains \$402,336,631 and \$458,204,561 in the two years to represent exchanges of other origin, or a loss of 12.2 per cent.

	Week Ending July 14.			Week End'g July 7.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$66,126,031	\$63,679,581	-3.2	\$51,079,406	-7.7
Sales of—					
(Stocks.....shares.)	(1,231,059)	(1,068,513)	(+15.2)	(445,310)	(-54.4)
(Bonds.....bills.)	(239,500)	(906,400)	(-73.3)	(2,530)	(-97.1)
(Grain.....bushels.)	(38,838,003)	(29,094,200)	(+33.8)	(85,708,202)	(+44.7)
(Petroleum.....bbls.)	(23,088,000)	(9,402,000)	(+145.2)	(8,468,000)	(+176.6)
Boston.....	82,529,058	82,440,263	+0.1	90,632,403	+26.7
Providence.....	4,614,890	5,072,600	-9.0	4,818,000	+3.3
Hartford.....	2,324,163	2,079,135	+11.8	2,555,206	+22.4
New Haven.....	1,580,556	1,027,002	+53.4	1,344,403	+16.0
Portland.....	1,080,446	1,187,181	-9.0	1,034,816	+13.0
Worcester.....	1,188,396	1,012,528	+17.2	1,062,491	+20.4
Springfield.....	1,177,917	977,360	+20.5	1,183,525	+18.6
Lowell.....	725,600	690,680	+5.1	578,688	+25.4
Total New England.....	95,192,425	95,090,352	+0.1	103,220,902	+23.5
Philadelphia.....	59,776,762	68,346,153	-12.5	77,341,108	+29.4
Pittsburg.....	11,852,154	9,881,514	+19.7	11,116,773	+30.2
Baltimore.....	11,063,773	13,103,236	-8.7	13,088,471	+22.3
Total Middle.....	83,092,689	91,432,903	-9.1	101,546,352	+23.5
Chicago.....	61,476,071	57,541,372	+6.8	63,811,539	+24.1
Cincinnati.....	9,390,750	10,861,250	-13.1	10,145,000	+8.1
St. Louis.....	8,948,529	8,885,047	+0.7	4,827,788	+40.7
Detroit.....	4,593,081	4,050,693	+13.4	4,505,812	+20.1
Indianapolis.....	2,148,270	1,861,050	+15.4	1,808,508	+11.7
Cleveland.....	3,372,667	3,198,869	+5.4	3,075,699	+11.1
Columbus.....	1,902,661	1,933,803	-1.6	2,154,084	+11.7
Peoria.....	1,101,001	1,034,396	+6.5	1,230,518	+20.2
Omaha.....	3,825,346	2,653,843	+43.2	3,279,370	+20.3
Minneapolis.....	3,216,385	3,088,877	+4.1	4,485,604	+38.9
Denver.....	2,537,140	2,277,271	+11.4	2,553,820	+18.2
St. Paul.....	4,006,289	4,929,550	-18.7	3,883,983	+3.0
Grand Rapids.....	617,244	688,884	-11.7	569,060	+13.7
Wichita.....	727,065	734,857	-1.1	688,275	+5.4
Duluth.....	2,253,122	1,469,380	+53.3	2,062,058	+22.9
Topeka.....	279,235	315,002	-11.3	330,749	+19.7
Total Western.....	103,001,930	101,733,804	+1.2	109,588,524	+15.0
St. Louis.....	10,022,083	10,501,115	-4.6	14,891,968	+46.4
St. Joseph.....	1,271,473	1,230,318	+3.3	1,203,240	+6.0
New Orleans.....	6,343,951	5,475,598	+15.9	6,044,435	+20.3
Louisville.....	5,620,455	5,776,078	-2.7	6,985,068	+33.7
Kansas City.....	7,696,015	8,174,087	-5.8	7,004,057	+9.1
Memphis.....	1,420,233	1,073,211	+32.2	2,068,821	+46.4
Galveston.....	5,311,110	738,238	+6.2	5,812,222	+27.0
Norfolk.....	709,699	558,223	+27.1	504,400	+40.2
Total Southern.....	30,640,225	30,316,408	+1.1	40,000,006	+31.7
San Francisco.....	17,272,455	20,680,028	-16.5	12,946,180	+24.8
Total all.....	907,042,301	951,918,056	-4.6	879,050,353	+2.0
Outside New York.....	341,815,730	348,268,465	-1.9	347,370,944	+1.4

Our usual telegraphic returns of exchanges for the five days have been received and are given below. The total for the seven cities exhibits an increase over the corresponding five days of last week of thirty-six millions of dollars, and in comparison with the similar period of last year there is a gain of 10.4 per cent. On the basis of these telegraphic returns, the estimate for the full week ended July 21 would seem to point to an increase, compared with 1887, of about 9.3 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended Friday night as 228 (214 in the United States and 14 in Canada), against 240 last week and 172 for the week of last year.

Returns by Telegraph.	Week Ending July 21.			Week End'g July 14.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$400,090,277	\$444,090,203	+12.5	\$468,021,222	+3.1
Sales of Stock (shares)....	(1,112,867)	(631,803)	(+76.1)	(929,164)	(-16.5)
Boston.....	70,065,066	63,901,755	+9.6	68,528,996	+2.9
Philadelphia.....	58,417,913	51,481,290	+13.5	50,747,340	+10.8
Baltimore.....	11,031,351	11,552,861	-4.5	10,007,157	+9.6
Chicago.....	51,552,000	47,809,381	+7.7	51,245,000	+0.6
St. Louis.....	13,068,806	16,407,647	-19.7	13,499,732	-2.3
New Orleans.....	4,765,669	4,340,590	+9.6	5,411,306	+16.6
Total, 5 days.....	704,461,172	637,842,539	+10.4	668,000,668	+2.1
Estimated 1 day.....	133,689,427	124,902,431	+7.0	135,480,294	-1.9
Total full week.....	\$838,150,599	\$762,744,970	+9.8	\$803,480,962	+3.1
Balance Country.....	101,489,287	90,307,931	+12.4	103,937,229	-2.4
Total week, all.....	\$939,639,886	\$853,052,901	+10.0	\$907,418,191	+3.1

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

THE FINANCIAL SITUATION.

The money market has continued to show the improvement noted last week for time loans. The leading banks and trust companies remain very conservative, both as to call and time money; but there is plenty of outside money seeking temporary investment, which keeps the rates for call loans easy. A large amount which has been out on time commenced maturing soon after the beginning of the month, and the lenders into whose hands it has come have not felt inclined to renew it for the present, and have put it out on call, believing that later on they can obtain better rates. This new supply for temporary occupation has been an additional cause for the continuance of ease in the call loan market; so far as represented by bankers' balances, the extremes have been $1@1\frac{1}{2}$, with so little doing at the former figure that we continue the average at $1\frac{1}{2}$ per cent, at which renewals have been made; banks and trust companies we still report 2 to 3 per cent, some of the largest as heretofore informing us that they have nothing out under the higher rate. For time money, as stated, rates are higher; quotations on first-class collateral are now $3@3\frac{1}{2}$ per cent for from thirty to sixty days and 4 per cent for four months, and nothing less than 5 per cent will be accepted for six months. This change for time money is natural. Loans of the banks are pretty full now; the present promise of large crops gives assurance of large needs for the West later on; while the small bond purchases do not afford any assurance of sufficient disbursements by the Treasury to supply the want. From what we hear however, we are inclined to think that so far as Mr. Fairchild is concerned, nothing with regard to the future can be determined from his present course; money will come out of the Treasury faster when it is needed. There is a fair supply of commercial paper in the market and a good demand, mainly from the eastern banks, although institutions in Pennsylvania and New Jersey are also purchasers. The city banks are out of the market at present, unless at advanced rates. Quotations are $4@4\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable; $5\frac{1}{2}@5\frac{3}{4}$ for four months' commission house names, and $5\frac{1}{2}@6\frac{1}{2}$ for single names having from four to six months to run.

There has been no essential alteration in the rates for money in Europe. The cable reports discounts of sixty-day to three months' bank bills in London at $1\frac{1}{2}@1\frac{1}{4}$ per cent. At Paris the open market rate is $2\frac{1}{4}$ per cent and at Berlin and Frankfort it is $1\frac{1}{2}$ per cent. At the moment the indications in London point to prolonged ease. There is no sufficient animation in commercial circles to affect the demand, while the political situation remains peaceful; the Bank of England's condition is also fairly strong, the total bullion being now £21,315,031. Still if the Bank's gold reserve should be again drawn upon by Germany, where the rate of interest continues above the London rate, the situation might change quickly, especially as it is anticipated that there will be further requirements for South America. A special cable to us informs us that the loss by the Bank this week which is reported net £86,000, was in part due to a shipment to South America, there having been an arrival principally from Australia of £69,000, but the export to South America of £100,000 and the shipment to the interior of Great Britain of £55,000 made the net loss as stated. The Bank of France gained £107,000 gold, and the Bank of Germany since the last report shows an increase of £97,000 gold.

Our foreign exchange market has continued much as last week. Nominal rates have been without any change, and indeed there has been no change since the 2d instant,

when the rate for long sterling was advanced to 4.87½. The tone has, however, been easier this week. This was due in part to offerings of bills against securities, although those drawn against stocks have been light. There have been offerings also in anticipation of lower rates resulting from the movement of the new cotton crop. These latter would doubtless be larger if bankers could employ the proceeds to advantage in our money market, but, as the situation is, bankers are disposed to draw only sparingly. A feature is that notwithstanding this increase in the supply of bills, the market for actual business has yielded only fractionally, indicating a good demand for the settlement of mercantile credits. There have been withdrawals of \$1,469,186 gold for shipment to Germany this week, but on special order; the rates of exchange would not warrant the movement. The state of our trade balance is suggested by the preliminary statement of exports of breadstuffs, provisions, cotton, &c., for June, which Mr. Switzler, of the Bureau of Statistics, has issued this week. We give below the figures for the month and for the fiscal year 1887-88; also for comparison the similar returns for the two previous years.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1887-88.		1886-87.		1885-86.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
<i>Quantities.</i>						
Wheat, bush.	2,846,467	63,946,204	12,148,459	100,806,212	9,046,765	56,764,834
Flour...bbls.	754,697	11,746,028	582,926	11,329,049	813,778	8,072,293
Wheat, bn.	6,242,559	116,703,330	16,121,176	151,789,833	12,708,766	63,090,152
Corn...bush.	1,680,940	24,070,625	2,714,000	30,724,969	4,947,779	63,161,232
Tot. bush..	7,923,499	140,779,955	18,835,236	191,514,932	17,056,575	156,251,934
<i>Values.</i>						
Wh't & flour	6,080,692	108,678,106	15,592,976	140,079,367	11,317,282	87,497,466
Corn & meal.	1,041,637	14,001,100	1,853,480	19,705,632	2,380,176	32,953,890
Rye.....	8,683	50,705	27,205	216,185	16,851	133,105
Oats & meal.	16,696	259,521	16,744	617,143	62,353	2,662,589
Barley.....	10,220	368,863	36,437	848,878	12,324	168,309
Breadstuffs..	7,137,928	123,298,361	17,026,851	162,427,365	13,702,998	132,810,379
Provisions..	7,679,530	87,704,303	7,967,609	86,193,270	8,069,192	85,609,143
Cotton	8,884,470	230,213,813	2,074,417	305,802,193	11,176,359	204,483,331
Petrol'm, &c.	3,558,490	45,150,703	4,224,016	45,423,474	4,598,439	49,478,649
Tot. value..	27,260,418	476,367,115	31,292,056	490,846,142	37,516,970	462,381,507

The foregoing shows that for the month of June there has been a decided falling off in the total value of these articles exported, compared with the same month in either 1887 or 1886, and the greater part of the loss is in wheat. The shipments of provisions and mineral oils also show a decline from a year ago, but in cotton there is quite an important gain.

There is no change in the state of general trade, which remains quiet as is usual at this season. The outlook is on the whole regarded as quite satisfactory. Reports with reference to the crops continue favorable, and the action of the Western iron manufacturers in signing the scale of wages demanded by their men is also looked upon as indicative of a fairly satisfactory state of things. It will be remembered that the iron workers had contended for the same scale as in the previous year, while the manufacturers claimed that the depressed condition of the iron industry did not warrant the paying of the old rate, and therefore insisted upon a lower schedule. Hence the fact that the manufacturers have now yielded—or rather are yielding one after another—is taken as presumptive evidence that the situation of affairs is not as bad as it has been represented to be. The anthracite coal trade is also in a greatly improved position. At the meeting this week it was decided to make no further advance in prices at present, but the statistics show that the demand has been quite active, with the situation in this respect decidedly better than a couple of months ago. The production during June (as shown by Mr. John H. Jones' figures, issued this week,) was large—nearly three

million tons, or 266,940 tons more than in the same month last year—and yet stocks at tidewater points were diminished, while last year there had been an increase in them. This indicates greatly enlarged takings by consumers and dealers, and in point of fact the amount that went into consumption or disappeared from sight during June was 3,048,115 tons, as against only 2,664,379 tons in the same month last year, 2,506,033 tons in 1886, and 2,433,510 tons in 1885. The following gives the figures in our usual form, both for June and the half-year.

Anthracite Coal.	June.			Jan. 1 to June 30.		
	1888.	1887.	1886.	1888.	1887.	1886.
Stock beginning of period.....	Tons. 812,425	Tons. 754,205	Tons. 614,451	Tons. 130,977	Tons. 372,282	Tons. 754,545
Production.....	2,077,648	2,710,708	2,502,318	10,155,455	15,903,440	14,523,375
Total supply.	3,790,073	3,464,913	3,206,769	10,286,432	10,275,728	15,277,920
St'k end of period	741,958	800,534	700,736	741,958	800,534	700,736
Consumption...	3,048,115	2,664,379	2,506,033	15,544,474	15,475,194	14,577,184

Here we also have an increase in consumption for the half year—only slight as compared with last year, but nearly a million tons as compared with two years ago, and over 2½ million tons as compared with 1885. The important fact to remember, however, is that it is only during the last two months that the figures have begun to show a heavier consumption than last year, thus demonstrating that the influences, whatever they may be, that are producing it, are of quite recent origin.

The negotiations which are reported in progress for turning over control of the East Tennessee system from the Richmond & West Point Terminal Company to the Norfolk & Western, have excited considerable interest in railroad and Stock Exchange circles. The change, if perfected, will be an important one, and provided the terms exacted are not too onerous, ought to be to the advantage of all parties concerned. The CHRONICLE has always contended that the East Tennessee and the Norfolk & Western were natural allies. They not only connect at a common point, but form together a continuous and direct line between the North and the South. The action of the Terminal Company in buying the East Tennessee a year and a half ago, was important as a piece of strategy by which the Terminal might enforce harmonious views in any contest with the Norfolk & Western. Of course it was also expected that some of the traffic of the East Tennessee tributary to the Norfolk & Western might be made tributary to the Richmond Terminal. This latter expectation has not been realized, and though various ingenious suggestions have been made as to the reason for this, the simple truth appears to be that the route proposed was not a natural one, and it would have been an act of violence to have severed existing arrangements with the Norfolk & Western. If now the Richmond Terminal people should conclude that it is better to let the Norfolk & Western have full possession of the East Tennessee, and they can get a satisfactory price for their holdings of the 1st preferred stock of the latter (we assume, of course, that a part of the arrangement will be an agreement for maintaining harmonious relations between the Terminal and the Norfolk & Western), there would seem little criticism to make upon such a course. The Norfolk & Western has latterly been doing remarkably well; one of our correspondents has taken pains to figure the earnings per mile for the half year ended June 30 on the 103 roads given in our table last week, and he finds that excluding the Staten Island and the Manhattan Elevated, which of course have no place in such a comparison, only the California Southern shows a larger gain in gross per mile than the Norfolk & Western; in other words, the road has added

\$670 per mile to its earnings for the six months last year, making them now \$4,149 per mile, which is a heavy aggregate anyway, and especially so as the first six months are the poorer half of the year. This favorable result has been achieved almost entirely on the local business. With the uncertainty as to the relations with the East Tennessee removed, the company would be in position to develop also the through traffic. The East Tennessee it should be remembered controls both the Memphis & Charleston and the Mobile & Birmingham, and the Norfolk & Western has a hold on the Shenandoah Valley. Hence a union of these roads would form a system extending from Norfolk, Va., and Hagerstown, Md., down to the Gulf of Mexico in the one direction and to Memphis on the Mississippi in the other, making a combination at once compact and comprehensive—something more than merely a vast aggregate of mileage.

The stock market this week has been less active, with some reaction from the advance of last week. Prices, however, have on the whole been pretty well maintained. There have been no special developments of importance affecting values, though the course of the market has demonstrated anew the fact that there is little outside support to speculation. Railroad earnings are not so uniformly favorable as heretofore, but the comparison is with quite heavy aggregates a year ago, and it is rather surprising that the totals keep up so well. Crop prospects continue excellent, and with favorable weather the yield of pretty nearly everything except winter wheat will be large. The difficulty between the iron manufacturers and their men, as stated above, has been practically ended on the terms proposed by the men, and most of the mills have resumed work, though some are still holding out. The reports of an intended transfer of the Richmond & West Point Terminal interest in East Tennessee to the Norfolk & Western, has had a slight stimulating effect upon Southern properties, though nothing definite has yet transpired. The spectacle presented at the examination into the methods of proceedings of the Iowa Railroad Commissioners, has not been an edifying one, nor has it been such as to encourage investments in railroad properties in that State. It appears that rates are frequently changed at the whim or caprice of one commissioner without consultation with any of the others, and without regard to the effects of the change on the roads concerned, while the minutes of the Board are of the primitive nature of a school-boy's diary. Yet to such a body is delegated care of the vast interests represented by the railroads! There has been no change in the situation as to the rate war on dressed beef among the trunk lines. Some of the roads are quoting the higher tariff agreed upon, but the Erie is still apparently bent on making itself generally disagreeable. Reports were confirmed yesterday of an early advance in cable rates, and the market closed strong but dull.

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

Week ending July 20, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,601,000	\$960,000	Gain. \$701,000
Gold.....	211,000	800,000	Loss. 589,000
Total gold and legal tenders....	\$1,875,000	\$1,760,000	Gain. \$115,000

Taking the foregoing in connection with the Sub-Treasury operations and gold exports, the result is as below.

Week ending July 20, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,875,000	\$1,760,000	Gain. \$115,000
Sub-Treas. oper. and gold exports...	12,100,000	14,800,000	Loss. 2,700,000
Total gold and legal tenders ...	\$13,975,000	\$16,560,000	Loss. \$2,585,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	July 19, 1888.			July 21, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	21,815,031	.....	21,815,031	22,421,313	.....	22,421,313
France.....	41,863,588	48,929,232	92,932,995	43,083,750	47,205,524	95,289,284
Germany....	33,014,000	16,507,000	49,521,000	20,515,400	16,363,800	36,909,000
Aust.-Hung'y	9,090,000	15,094,000	24,184,000	8,812,000	14,184,000	20,966,000
Netherlands..	5,380,000	3,112,000	13,692,000	5,093,000	8,219,000	13,847,000
Nat. Belgium	2,551,000	1,375,000	3,926,000	2,447,000	1,233,000	3,670,000
National Italy	6,073,000	1,118,000	8,096,000	7,001,000	1,113,000	8,119,000
Tot. this week	119,771,797	90,735,232	210,507,029	112,408,472	83,343,124	200,751,596
Tot. prev. w'k	119,629,906	90,690,879	210,296,812	110,021,835	83,013,737	204,038,572

The Assay Office paid \$251,169 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
July 13.	\$411,371 36	\$2 500	\$34,000	\$79,000	\$27,000
" 14.	665,250 28	2,300	25,000	147,000	46,000
" 16.	649,263 54	3,000	28,000	151,000	33,000
" 17.	90,555 47	4,000	33,000	245,000	34,000
" 18.	400 309 79	500	23,000	89,000	36,000
" 19.	582,002 10	3,800	17,400	110,000	32,000
Total.	\$3,614,752 54	\$16,300	\$162,400	\$851,000	\$203,000

Included in the above payments were \$6,800 in silver coin, chiefly standard dollars, and \$2,369,901 43 in checks drawn against deposits in the Sub-Treasury.

INCREASE IN PRODUCTION AND DEPRECIATION OF SILVER.

Mr. Kimball, Director of the Mint, has this week issued his statement of the production of gold and silver in the United States, for the calendar year 1887. Mr. Valentine's compilation was issued, as our readers are aware, soon after the first of January, and we published it with other figures (on page 120, &c.), in our issue of January 28. We notice that the Mint Bureau's gold results for the United States correspond much more nearly than heretofore with those of Mr. Valentine, but the silver figures differ more largely than last year. The following are the details as furnished us by the Director. We add the returns for the previous year for comparison.

State or Territory.	1887.			1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
Alaska.....	675,000	500	675,500	446,000	2,000	448,000
Arizona.....	880,000	3,900,000	4,930,000	1,110,000	3,400,000	4,510,000
California.....	13,400,000	1,500,000	14,900,000	14,725,000	1,400,000	16,125,000
Colorado.....	4,000,000	15,000,000	19,000,000	4,450,000	18,000,000	20,450,000
Dakota.....	2,400,000	40,000	2,440,000	2,700,000	425,000	3,125,000
Georgia.....	110,000	500	110,500	152,500	1,000	153,500
Idaho.....	1,900,000	3,000,000	4,900,000	1,800,000	3,900,000	5,400,000
Montana.....	5,290,000	15,500,000	20,790,000	4,425,000	12,400,000	16,825,000
Nevada.....	2,500,000	4,900,000	7,400,000	3,080,000	5,000,000	8,080,000
New Mexico.....	500,000	2,300,000	2,800,000	400,000	2,300,000	2,700,000
North Carolina..	225,000	5,000	230,000	175,000	3,000	178,000
Oregon.....	900,000	10,000	910,000	900,000	5,000	905,000
South Carolina..	50,000	500	50,500	37,500	500	38,000
Utah.....	220,000	7,000,000	7,220,000	210,000	6,500,000	6,710,000
Washington.....	150,000	100,000	250,000	147,000	80,000	227,000
Texas.....	.....	250,000	250,000	.....	200,000	200,000
Alabama, &c.*..	3,000	2,500	5,500	5,000	5,000	10,000
Total.....	33,093,000	51,408,800	84,501,800	34,880,000	51,321,500	86,100,500

* "Alabama, &c.," includes Tennessee, Virginia, Vermont, Michigan and Wyoming.

The foregoing shows the important fact that the yield of silver has increased, and that of gold has decreased. Hence we are to presume that notwithstanding the great decline in the value of silver bullion, its production is still found profitable, for this is the largest year's out-turn that has ever been reported. It will be remembered that the yield of the Mexican mines—the official estimates of which we published in January—also showed an increase of silver. This looks very unfavorable for the price of that metal, and bears out our view, often expressed, that the lowest quotation

has by no means been reached yet. If no first class nation except the United States will hereafter coin it, we fail to see any stopping place for the decline at present.

There is another unfavorable disclosure for silver which has just been made. We refer to its depreciation in India. As our readers know, we have long insisted that such depreciation must have taken place, that being the only explanation we could discover why wheat production did not increase there largely. We have written on this subject several times, but most at length in February 20th, 1886 (pages 228, &c.), in reply to Mr. Edward Langley, of Liverpool. He insisted, as so many writers did, "that the purchasing power of the rupee has of late years increased; * * fifteen years ago the price of the rupee in gold was 2s.; to-day it is less than 1s. 6d. * * The difference, six pence per rupee, or 25 per cent, is a protective bonus of cash on the cost of laying wheat down in England from India to that extent." We gave facts to show that no such stimulant could exist; that it was a marvel rather (even without such stimulant) that during the period mentioned—with the improvement and extension of rail and wagon roads in India, the expenditure of British capital there on other internal improvements, and the lower freight rates by land and sea prevailing—it was a marvel that there should not have been a greater increase in the production of wheat.

Now it seems, according to the London *Economist's* explanation of the Indian Government's annual record of the prices of food, grains, etc., (see that journal for June 30, page 823), that "since 1884 the value of the rupee in exchange for wheat in India has fallen about 25 per cent, and (the same journal also adds) it is obvious that such a decline invalidates much that has been written to prove that the fall in the price of silver has operated as a bounty upon the export of wheat from India." If we can accept this as conclusive of the fact discussed (and it seems to be established by the record of prices given), one of the worst developments of the demonetization of silver has begun to appear. If that metal goes on depreciating in India concurrently with the fall in the price of silver bullion, the result in time must be the discredit of the white metal there, leading not only to a stoppage in the annual absorption of new supply by the natives, but to an inclination to be rid of its old stock.

Another important fact Mr. Kimball brings out is that the consumption of gold and silver in the industrial arts in the world was approximately as follows in 1886:

Consumption of gold \$46,000,000

Consumption of silver 22,000,000

He also gives the total production in the whole world for the same year at \$98,764,235 of gold and \$126,457,500 of silver. We think his silver total is about six million dollars too large, for we do not credit the reports obtained from some of the South American States. But even granting that, the prospective embarrassment in both gold and silver using countries seems inevitable. These figures leave the world with only about 52½ million dollars of new supply of gold to add to and make good its old coinage without any new countries entering upon gold payments. Who thinks that will be sufficient? On the other hand, there is about 100 millions of silver to be got rid of for coinage annually, and no one that wants it.

Does it not look as if the two much discussed questions—(1) the sufficiency or insufficiency of gold and (2) the beneficent or disastrous effect of the discredit of silver—were likely to discomfit theorists, become practical, and settle themselves before many more years have passed?

India has long been the only remaining stay for silver. Let that prop fail and the end cannot be far off. One fact it is well enough to keep in mind, however, and that is that the currency of half the commercial world cannot be dishonored without bankrupting the other half.

OUR DECLINING BREADSTUFFS EXPORTS.

The exports of breadstuffs for the year which closed June 30 were disappointing and unsatisfactory—all the more disappointing and unsatisfactory that the year had opened with unusual promise. With a crop reported to be substantially the same as in the previous season, not only have the wheat exports been materially less than in the preceding fiscal year, but the average price received has been the smallest for any recent period. This failure to realize expectations is of course susceptible of an easy explanation, but that does not reconcile one to the poor result.

The position at the beginning of the year is readily recalled. Those who had been holding our stocks of wheat at high prices, seeking to corner the market, had been disastrously defeated. Prices had heavily declined, and the prospect seemed fair for our successfully competing with India and other grain-exporting countries in supplying the wants of foreign consumers, and thus getting rid of our old surplus stocks before the new crop came to market. The demand was quite equal to expectations, too, and in the month of June, 1887, we had exported 12,148,459 bushels of wheat and 3,972,717 bushels in the shape of flour, making 16,121,176 bushels together, or at the rate of nearly 200 million bushels a year.

It was not believed that the movement would be kept up at that rate—particularly as our largest previous exports in the best of years had been less than 190 millions; but it was supposed that it would continue free and liberal all through the new year, and that with the visible supply greatly reduced, exporters would at least be able to realize better average prices on their shipments. In fact for a time outgoing cargoes of wheat and flour did continue heavy, the monthly aggregates reaching higher figures even than those for June already mentioned, but in the later months a decline ensued, and for the half year ended December 31 the exports stood at 44,604,559 bushels of wheat, against 51,585,564 in the corresponding period of the previous year, the shipments of flour, however, having been 6,201,972 barrels, against 5,551,444 barrels. Since the first of January the falling off has been very marked, the movement in some months being quite insignificant. Thus of wheat as against shipments of 49,223,648 bushels in the half year ended June 30, 1887, the shipments in the half year of 1888 were only 19,241,645 bushels; the flour exports though they make a decidedly better comparison, also show a falling off, the total for the six months of 1888 being 5,544,056 barrels against 5,777,605 barrels in 1887. And this contraction was as noteworthy in the last month—June—as in any of the others. In that month only 2,846,467 bushels of wheat and 754,687 barrels of flour were sent out, against 12,148,459 bushels and 882,826 barrels last year.

The Bureau of Statistics has not yet issued its statement showing the distribution of the wheat exports among the different countries for the full year, but from figures published for the eleven months we can approximate closely to the actual results. Leaving flour out of the consideration, as the changes in it have not been so marked, we find that while in the twelve months ended June 30, 1887, our exports of wheat to the United Kingdom had amounted to 54,352,915 bushels, in the late

year they can hardly have been 41 million bushels. France received from us in 1887 19,546,090 bushels; for 1888 the amount will not reach 4½ million bushels. Other countries of Europe received from us 19,816,976 bushels in the eleven months ended May 31, 1887, and only 14,782,871 bushels in the eleven months ended May 31, 1888. Data which we have received this week from London bring out the same general results in a little different way. It appears that in the six months ended June 30—the period when our exports fell off most—the imports of wheat into Great Britain in 1888 were 21,945,317 cwts., against 25,742,938 cwts. in the same six months of 1887, and that the imports from the United States were 8,367,304 cwts., against 17,527,648 cwts.; from India 1,897,365 cwts., against 3,603,102 cwts.; but from Russia 7,568,956 cwts., against 1,490,683 cwts. This shows in the first place that on account of her own better crops England required less (and we may say that her imports of flour also record a falling off), and in the second place that in supplying what she did require the United States was to a great extent displaced by Russia with her enlarged yield.

But let us now go one step further and compare our exports for the late year, not as regards countries but simply as regards the totals, with the results for other recent years. The following affords such a comparison extending back to 1874 on wheat and flour and also on corn.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.	Avg's per bush.	Flour.	Avg's per bbl.	Tot. Wheat and Flour.	Corn.	Avg's per bush.
	Bush.	\$	Bbls.	\$	Bush.	Bush.	\$
1874.....	71,080,928	1.428	4,994,091	7.140	89,463,351	84,434,606	.719
1875.....	53,047,177	1.124	3,973,128	0.901	70,926,253	28,858,420	.847
1876.....	55,073,122	1.242	5,965,512	6.208	72,788,926	40,408,572	.807
1877.....	40,825,611	1.169	3,348,665	6.479	55,372,104	70,590,968	.887
1878.....	72,404,661	1.338	3,047,333	6.358	90,167,950	85,441,085	.862
1879.....	122,853,930	1.068	5,629,714	5.252	147,687,949	96,298,252	.871
1880.....	153,252,795	1.243	6,011,410	5.878	180,304,180	98,169,577	.843
1881.....	150,565,477	1.113	7,945,788	5.666	186,321,514	91,908,175	.852
1882.....	65,271,802	1.185	5,915,686	6.149	121,892,380	43,181,915	.668
1883.....	108,385,628	1.127	2,205,661	5.656	147,811,310	40,590,825	.684
1884.....	70,340,012	1.066	0,152,200	5.588	111,531,182	45,247,460	.611
1885.....	84,633,714	0.962	10,648,145	4.897	132,570,896	51,834,416	.510
1886.....	57,759,269	0.870	8,179,241	4.700	94,565,793	68,665,433	.499
1887.....	101,971,949	0.890	11,518,449	4.512	153,804,900	40,397,252	.480
1888.....	68,846,204	0.858	11,746,028	4.585	116,708,330	24,076,625	.550

Thus the wheat exports in 1887-8 were only 63,846,204 bushels, against 101,971,949 in 1886-7. In 1885-6 they had been only 57½ million bushels, but that was a very small movement, and with that exception the present exports are the smallest of any year since 1877. Not only, however, were the exports small, but the price realized on the same was, by Custom House values and quantities, less than 86 cents a bushel, being the lowest average, according to the Government figures, for any of the fifteen years given. There is just one satisfactory feature in the table, and that relates to the flour exports. These, as indicated above, slightly increased in 1887-8, but they had increased heavily in 1886-7 and in fact have been expanding for a long time past, so that the 1888 aggregate is the largest ever attained, namely, 11,746,028 barrels; in 1879-80 the total had been only about six million barrels. As regards price the Custom House figures indicate a trifling improvement over the preceding year—about 7 cents per barrel; otherwise the average is the lowest in the record. Even with the increased shipments of flour the total of wheat and flour combined has only twice been smaller in all the years since 1878; the figure for 1888 is 116,703,330 bushels, and for 1887 153,804,969 bushels. In 1886 the total was only 94,565,793 bushels, and in 1884 111,534,182 bushels, but in 1880 it was over 180 million bushels, and in 1881 over

186 million bushels. The corn exports are the smallest, without exception, in the years given, but that follows naturally from last season's greatly reduced yield. For 1888 the shipments are only about 24 million bushels, against 40 millions in 1887, 63 millions in 1886 and 98 millions in 1880.

When we come to the total values of the exports, the decline is of course still more marked. With diminishing quantities and falling prices, the downward course has had a two-fold impetus. We think, however, few persons appreciate the great extent to which the contraction has gone. Here is a statement covering the same years as those in the table above.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot. Wheat Corn & Flour.	Total all Breadstuffs.
	\$	\$	\$	\$	\$	\$
1874.....	101,421,459	20,258,004	130,679,533	24,780,951	155,440,504	100,528,718
1875.....	59,607,893	23,712,440	83,320,303	24,456,937	107,777,240	110,634,072
1876.....	68,882,899	24,433,470	93,316,369	33,265,280	126,581,649	130,045,072
1877.....	47,135,562	21,663,947	68,799,509	41,621,245	110,420,754	116,930,011
1878.....	98,872,616	25,065,721	123,938,337	48,036,358	171,974,695	180,700,408
1879.....	130,761,979	29,587,718	160,349,697	40,655,120	200,923,912	209,537,092
1880.....	190,546,905	35,333,107	225,879,502	53,208,247	279,177,749	286,764,807
1881.....	167,603,485	45,047,257	212,745,742	50,702,669	263,448,411	269,558,720
1882.....	112,929,718	39,375,055	152,304,773	28,845,890	181,150,663	182,005,841
1883.....	113,379,341	54,824,459	168,203,800	27,756,082	195,959,882	207,473,838
1884.....	75,026,678	51,139,686	126,166,374	27,648,041	153,814,418	162,544,715
1885.....	72,033,057	52,146,336	124,179,433	28,003,863	152,183,296	160,370,821
1886.....	50,222,715	38,442,955	88,665,670	31,730,922	120,396,592	125,416,558
1887.....	90,716,481	51,970,682	142,687,163	19,347,361	162,034,524	165,708,662
1888.....	54,817,303	53,860,303	108,677,106	13,243,026	121,921,132	123,268,361

* Some 2 or 3 million dollars must be added to this to cover minor items not yet reported on.

Whether we take simply the wheat and flour figures, or combine them with corn, or take all the breadstuffs exports of every kind, the 1888 aggregate in each case falls short of reaching one-half the aggregate in the best of previous years. The value of the wheat and flour shipments for the late year is only a little over 108 million dollars, against 142 millions in the previous year, and 225 millions in 1880—the maximum year. The corn exports are valued at only \$13,243,026, against 31½ millions two years before, and 53 million dollars in 1880. The total of all the breadstuffs exports, allowing for some few minor items not yet reported on, is not likely to vary much from 125 or 126 million dollars, on which basis it would compare with nearly 166 millions for 1887, and be about the smallest since 1877; in 1881 the values were over 269 millions, and in 1880 over 286 millions.

RAILROAD NET EARNINGS FOR MAY.

The May statement of net earnings is of the same general character as that for the month preceding—that is, unfavorable as a whole, but not altogether without encouraging features. The loss as compared with last year is much greater than in April—in fact, reaches \$1,107,112 on 82 roads, against only \$322,436 on the same number of roads in April; but this is in great part explained by the fact that in May last year the gain had been much heavier than in April, so that the comparison now is with better results. The following is a summary of our statement for May and the five months. It will be noted as an important circumstance that the unfavorable exhibit follows entirely from a heavy increase in expenses, gross earnings having improved on those for last year. This is especially true of the result for the month, where the increase in the gross reaches \$2,397,946, but is accompanied by an augmentation of no less than \$3,505,058 in expenses. For the five months the gain in gross is \$5,586,080, and yet we have a loss of \$7,516,477 in the net, occasioned by an increase of \$13,102,557 in expenses.

	Month of May. (82 roads.)			Jan. 1 to May 31. (76 roads.)		
	1888.	1887.	Inc. or Dec.	1888.	1887.	Inc. or Dec.
Gross earn's	\$ 40,177,914	\$ 97,779,968	+2,397,946	\$ 182,123,833	\$ 176,537,753	+5,586,080
Oper. exp...	23,073,896	24,568,838	+3,505,058	130,534,389	117,431,778	+19,102,557
Net earn's	12,104,018	13,211,130	-1,107,112	51,589,503	59,105,980	-7,516,477

If these results as to the net be considered unsatisfactory, it is to be remembered that the losses by special roads have been very heavy. There is the Burlington & Quincy, which alone contributes \$803,430 loss for the month (out of the total loss of \$1,107,112) and \$4,194,603 for the five months (out of \$7,516,477). The Atchison loses \$285,168 for the month, and \$1,917,750 for the five months. The Chicago & Northwest figures for the month we have not got, but for the five months the loss is \$1,187,840. The Philadelphia & Reading has only a trifling decrease for the month; for the five months it falls \$1,631,751 behind. And the roads here mentioned will account for more than the whole of the decrease, both for May and the five months. In addition, however, there were some heavy losses by other companies. Thus the Southern Pacific has suffered a decrease for the month of \$236,936 (entirely on heavier expenses, the gross having increased \$569,128); the Canadian Pacific, a decrease of \$81,129; the Wabash, a decrease of \$95,124; the Pennsylvania (Eastern lines) a decrease of \$127,807; the Cleveland Columbus Cincinnati & Indianapolis a decrease of \$46,862; the Burlington Northern a decrease of \$62,960, and the Mexican National a decrease of \$50,026, besides which there are quite a number of companies with lesser losses, there being altogether 38 roads (out of the 82 reporting) which show diminished net for the month.

There is one feature of the exhibit which is hardly of a favorable nature. We refer to the fact that the losses, even the heavy ones, are not confined to special sections or groups of roads, but come from widely-separated districts and embrace nearly every variety and class of companies. This appears from the enumeration of roads above, but is more distinctly and more clearly shown when the lines are arranged in geographical divisions or groups, in our usual form, as is done in the following.

May.	Gross Earnings.		Net Earnings.		
	1888.	1887.	1888.	1887.	Inc. or Dec.
	\$	\$	\$	\$	\$
Trunk lines.....(9)	11,936,310	11,618,472	3,971,134	4,106,626	-135,492
Middle Western.....(10)	1,268,799	1,260,243	309,792	331,088	-71,296
Northwestern.....(9)	2,310,703	2,845,103	105,287	953,013	-847,726
West of Missouri.....(3)	2,019,002	2,240,315	632,930	925,627	-292,697
Pacific systems.....(12)	9,334,219	8,388,575	3,362,316	3,401,117	-3,801
Southern roads.....(23)	4,022,409	4,144,908	1,385,032	1,130,955	+254,077
Coal companies.....(11)	6,681,859	6,092,946	1,918,106	1,870,198	+47,908
Eastern roads.....(6)	784,473	726,864	242,772	230,006	+12,766
Mexican roads.....(2)	710,540	552,482	133,149	205,900	-72,751
Total, 82 roads....	40,177,914	97,779,968	12,104,018	13,211,130	-1,107,112
Jan. 1 to June 1.					
Trunk lines.....(7)	46,341,570	45,533,304	19,922,973	14,606,000	+5,316,973
Middle Western.....(10)	5,803,155	5,840,020	1,463,332	1,835,854	-372,522
Northwestern.....(7)	20,624,119	21,255,018	9,366,840	9,139,007	+227,833
West of Missouri.....(3)	9,205,806	10,805,351	2,453,070	4,667,282	-2,214,212
Pacific systems.....(12)	44,950,527	30,527,979	14,095,166	11,894,695	+2,200,471
Southern roads.....(18)	21,983,463	19,307,679	7,395,046	6,792,301	+602,745
Coal companies.....(11)	20,901,857	27,909,072	7,109,956	5,248,187	+1,861,769
Eastern roads.....(6)	3,375,267	3,120,780	843,339	808,961	+34,378
Mexican roads.....(2)	5,332,470	2,719,441	990,231	1,059,077	-68,846
Total, 76 roads....	182,123,833	176,537,753	51,589,503	59,105,980	-7,516,477

NOTE.—Included under the head of—

Trunk Lines—Baltimore & Ohio, Clev. Col. Cin. & Ind., Grand Trunk of Canada, Chic. & Grand Trunk, Det. Gr. Haven & Mil., N. Y. Lake Erie & Western, Ohio & Miss. and Pennsylvania (east of Pitts. & Erie), and for the five months the same roads (excepting Balt. & Ohio).
Middle Western—Cairo, Vin. & Chic., Cin. Ind. St. L. & Chic., Cleveland & Canton, Det. Bay City & Alpena, Ohio River, Soloto Valley, Toledo & Ohio Central, Louis. N. Alb. & Chic., Marietta Col. & No. and Wabash Ry.
Northwestern—Burl. Cedar Rapids & Northern, Central Iowa, Chicago Burl. & Quincy, Chic. Burl. & Nor., Keokuk & Western, and Minneapolis & St. Louis, and for the five months the same roads, together with Chic. & Northwestern.
West of Missouri—Atch. Top. & Santa Fe, Denver & Rio Grande and Denver & Rio Grande Western.
Pacific Roads—California Southern, Canadian Pacific, Northern Pacific, the six Southern Pacific roads, Oregon Imp. Co., Oregon Ry. & Nav. Co. and Union Pacific.
Southern Roads—Cape Fear & Yadkin River, Carolina Central, Central of Georgia, Ches. Ohio & Southwestern, East Tenn. Va. & Ga., Georgia Pacific, Kentucky Central, Louisville & Nashville, Louisville New Orleans & Texas, Memphis & Charleston, Nashville Chattanooga & St. Louis, Norfolk & Western, the six Rich. & West Point Ter. roads, and Seaboard & Roanoke, and the four roads in the Erie system (the latter for the month only).

Coal Companies—Allegheny Valley, Central of New Jersey, Lehigh & Wilkes-Barre, Northern Central, Phila. & Reading, P. & R. Coal & Iron Co., Pittsburg & Western, Summit Branch, Lykens Valley, Western N. Y. & Penn. and West Vir. Cent. & Pitts.
Eastern Companies—Baltimore & Potomac, Camden & Atlantic, N. Y. Ont. & Western, Rome Wat. & Ogdensburg, Staten Island and West Jersey.
Mexican Roads—The Mexican Central and Mexican National.

Here we see that out of all the groups given, there are only three that show improved net for May, and in only one of the three cases is the improvement more than nominal in amount; likewise there are only three sections which record larger net for the five months. In this latter period, however, there were so many unfavorable conditions at work the present year, that the result can hardly occasion surprise. Confining ourselves therefore to the exhibit for the month, we find, as already stated, that we are comparing with unusually good results last year. Not only was there a heavy gain then on the roads as a whole—\$2,339,422, or 25 per cent, on 58 roads—but every section participated in the increase, and in some of them the ratio was extraordinarily large. Thus the coal companies showed 96 per cent increase, the Middle Western roads 70 per cent, the Mexican 87 per cent, Eastern companies 50 per cent, Southern roads 24 per cent, the roads west of the Missouri 26 per cent, the trunk lines 21 per cent, Pacific systems 11 per cent, and even the Northwestern roads 8 per cent.

With such general and large gains a year ago, it is natural that the losses now should in a measure be equally general in their nature. But in some sections the falling off the present year is really less significant than it would seem, owing to the controlling influence exerted upon the totals by some of the larger companies. The great decrease on the Northwestern group and the roads west of the Missouri, is of course well understood, for it is in those sections that the conditions have been especially unfavorable. Hence we are prepared to hear that the Central Iowa is the only road which does not report a decrease in the one section and the Denver & Rio Grande Western the only one in the other, and this both for the month and the five months. But taking the Middle Western section we find that there would be no decrease for either period were the Wabash Railway (lines east of the Mississippi) omitted, this road having lost \$95,124 in net for the month and \$456,518 for the five months. In that section, too, most of the roads have added to their net of last year, and some of them have done exceptionally well, as for instance the Louisville New Albany & Chicago.

On the Pacific roads, diminished net is quite an unusual thing, but the decrease is trifling and follows from the losses on the Southern and Canadian Pacific, already alluded to, and a slight diminution on the California Southern. The Northern Pacific has a gain of large amount as heretofore, and the Oregon Navigation, Union Pacific, and Oregon Improvement, likewise report heavier net than last year. For the five months the Pacific group has done better than any other, the increase being \$2,200,471, in which only the California Southern fails to share. Among the trunk lines, the Erie is the one road which shows enlarged net for the longer period, though for the month the Baltimore & Ohio and the Grand Trunk roads also report an increase. The coal roads all have gains for both periods with the exception of the Reading and the Northern Central, though the Allegheny Valley has lost a trifle for the month. The Eastern roads comprised in our exhibit are mostly minor companies, but it is well to note that for the five months there are only three and for May only two roads out of six which fall behind. The best exhibit as a whole is made by Southern roads, and this notwithstanding a loss by the Nashville Chattanooga & St. Louis, the Louisville & Nashville,

and a few minor companies. The roads specially distinguished for good results, however, are the East Tennessee, which against net of \$483,986 in the five months of last year, has \$722,320 this year; the Central of Georgia which has increased its net from \$639,854 to \$840,593, the Norfolk & Western which has increased from \$606,407 to \$767,572, and the Richmond & Danville which has increased from \$799,105 to \$906,252.

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[From our own correspondent.]

LONDON, July 7, 1888.

The directors of the Bank of England made no change in their minimum rate of discount this week, but this is generally regarded as due more to the unexpected withdrawal of £300,000 in sovereigns for South America than to the requirements incidental to the turn of the half-year. We referred a week ago to the small borrowings of the market at the Bank, in anticipation of the distribution of government dividends. The Bank return issued this week shows that the total of such borrowings was but little over £500,000, or less than one-third of what it was a year ago at this season. At the same time the return shows an unusually large decrease in bankers' balances, which figure under the head of "other deposits." The market has, therefore, had heavier requirements to meet, and has met them with less assistance.

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

	1888.	1887.	1886.	1885.
	£	£	£	£
Circulation.....	25,288,065	25,534,420	25,567,010	25,512,460
Public deposits.....	7,213,831	6,042,907	5,975,965	6,268,204
Other deposits.....	23,967,715	27,164,047	25,815,515	32,800,404
Government securities.....	16,020,737	17,439,554	16,282,597	17,051,990
Other securities.....	19,797,768	20,967,344	22,235,831	22,353,707
Reserve of notes and coin.....	12,669,996	12,805,262	11,306,884	17,139,567
Coin and bullion.....	21,705,031	22,589,692	21,123,894	27,202,307
Bank rate	2½ p. c.	2 p. c.	2½ p. c.	2 p. c.
Consols.....	100 11-16	101 7-16	101½	99¾
Clearing-House return.....	188,193,000	186,662,000	182,389,000	110,745,000

As regards the discount market, three months' bills early in the week were easy at 1 1-16 per cent on an allotment of three months' Treasury Bills by the Government at an average discount rate of only one per cent per annum. On the withdrawal of gold referred to, and fears that further sums would follow, the rate hardened to 1½ per cent. The principal feature of the week, however, has been the rise in the rate for six months' paper. This being now due in January—a time when money is generally in excessive supply—the market quotation for it, which for some time has not been above 1½ per cent, has advanced, and is given to-day as 1¾@2 per cent. Money is in more demand in Paris in consequence of the lock-up of resources in various new issues, and especially in consequence of the Paris Bourse liquidation, financial houses there being largely committed to the rise in foreign government securities.

It has long been suspected that France had a floating debt of unwieldy proportions, but no precise information concerning it has been attainable. From the discussion of the French Budget, however, it appears that on the first of January last this debt was approximately £60,000,000, £34,000,000 being in Treasury bills for short periods. The rate of interest paid on these bills during the twelve months ending February 29 was 1 per cent for three months, 1½ per cent for four to eleven months and 2 per cent for twelve months' bills; but since February the rate has been 1½, 2 and 2½ per cent respectively. About £24,000,000 on deposit with State savings banks has also been temporarily borrowed by the Government. The Senate lately resisted the endeavor to secure an alteration in the date at which the French Budget is made up, and the group of Radical deputies who have been appointed on the Budget Commission have apparently made up their minds to have a thorough investigation into the position of affairs. M. Peytral, the French Minister of Finance, admits the necessity of a new loan, but hopes to be able to keep out of the market—at all events this year. Capitalists here are paying a good deal of attention to French finance just now. Paris operators have heavy commitments in several directions, and in addition to an extensive speculation in Government bonds, are carrying a load of commit-

ments in copper and other mining shares as well as in numerous South African diamond and gold properties. The cash resources of the country, considering all the calls upon it, are none too great, for at the present moment the stock of gold in the Bank of France is approximately ten millions sterling less than was held two years ago.

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

Gold—The gold inquiries have continued from time to time, and the sum of £236,000, purchased by the Bank, has been chiefly in Sovereigns. £300,000 has been withdrawn for South America. Arrivals have been: From Australia, £230,000; from China, £45,000; from the Cape, £10,000. Total, £285,000.

Silver—Silver became a little weaker towards the close of last week, but a better tone prevailed after the sale of the India Council 42nd. The firm is to-day's quotation, and there is little offering. The P. & O. steamer takes £57,831 to India.

Mexican Dollars are still nominally unchanged at 41³/₄ d.; there has been no business.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	July 5.	June 28.	London Standard.	July 5.	June 28.
Bar gold, fine...oz.	77 9	77 9	Bar silver...oz.	42 ³ / ₄	42 ³ / ₄
Bar gold, containing 20 dwts silver...oz.	77 10	77 10	Bar silver, containing 5 grs. gold...oz.	43 ³ / ₄	42 ⁵ / ₄
Span. doubloons...oz.	.....	.....	Cake silver...oz.	45 7-18	45 ³ / ₄
S. Am. doubloons...oz.	.....	.....	Mexican dols...oz.	41 ³ / ₄	41 ³ / ₄

The metal statistics issued this week have caused some movement in prices. The iron figures for the first six months of the year show that in the Cleveland district the total production of the half-year has been 1,285,000 tons, or not quite 60,000 tons more than for the corresponding six months. The total shipments, coastwise and foreign, have been 486,000 tons—an increase of about 90,000 tons, while inland consumption has been 905,000 tons—an increase of 38,000 tons. The stocks have been drawn upon to the extent of 106,000 tons, and are now 531,000 tons, contrasting with 615,000 tons a year ago. Notwithstanding the changed position, the price of Middlebrough iron is 3s. below what it was at the beginning of July, last year. Scotch stocks, on the other hand, show a very considerable increase, and the supply in public stores amounts to over 1,000,000 tons, irrespective of what is in makers' hands and public stores.

Copper statistics show a further addition to stocks. On the first of January the stock and visible supply for England and France was 42,000 tons, and it is now very near 70,000 tons. There has been a movement in favor of introducing a new standard to replace the Chile bar for measuring copper values. Copper of purer descriptions than Chile bars is obtainable in the market at about £15 per ton less than the quotation for Chile copper. Under normal circumstances a change might be brought about, but now the agitation is regarded as simply a device of operators for the fall who wish to break down the market. The syndicate, however, maintains the price of copper at over £81 per ton. The publication of the tin statistics has been followed by a sharp recovery in price, the advance for the week having been about £10 per ton, Straits tin being quoted at about £86 per ton, and has been as high as £89 per ton. The collapse of speculation in tin occurred at the end of April, when there were 22,000 tons visible supply for Europe. Tin at below £80, in contrast with over £160 per ton, has brought in an enormous expansion of consumption and development of business in the tin-plate trade. Consumption has been stimulated, arrivals have been smaller, and consequently there has been a decrease in the visible supply for Europe, and stocks stand at 13,500 tons, as compared with 22,000 tons two months ago.

Business men generally speak more favorably of the state of trade, and the official returns of imports and exports, the railway traffic receipts, the volume of banking business indicated by the Clearing House returns and the Government revenue receipts, all point to a steady expansion of business. For the six months the export trade shows an increase of upward of 8 per cent, the only unsatisfactory return having been that of March, when the severity of the weather and the holidays, which came earlier this year than last, interfered with trade. It is a feature of the present statement of the Board of Trade that it shows an increase of exports in every department. Allowance must be made for the better results in the month of June this year in contrast with last year, as business in 1887 was interrupted by the festivities in connection with the Jubilee celebration.

The values of the imports so far this year, compared with 1887, are as follows:

Imports.	1888.	1887.	Difference.	Per ct.
January.....	£34,802,988	£31,047,422	+ £3,755,566	+ 12.09
February.....	29,532,776	28,513,994	+ 1,018,782	+ 3.57
March.....	32,590,821	32,794,930	- 204,109	- .62
April.....	32,098,693	31,149,925	+ 948,768	+ 3.04
May.....	30,370,775	27,921,321	+ 2,449,454	+ 8.77
June.....	30,478,854	27,555,217	+ 2,923,637	+ 10.61
6 months.....	£189,729,707	£178,867,159	+ £10,862,548	+ 6.07

The export trade has been as under:

Exports.	1888.	1887.	Difference.	Per ct.
January.....	£18,583,671	£17,808,735	+ £774,936	+ 4.34
February.....	18,992,423	17,255,133	+ 1,737,290	+ 10.07
March.....	19,047,307	19,002,083	+ 45,224	+ .24
April.....	17,735,474	16,411,662	+ 1,323,812	+ 8.07
May.....	19,276,225	16,497,835	+ 2,778,390	+ 16.84
June.....	19,042,845	17,320,441	+ 1,722,404	+ 9.94
6 months.....	£112,677,945	£104,295,830	+ 8,382,055	+ 8.03

The principal imports of wheat and wheat flour, also maize, for the first six months of the years named have been:

Wheat—	1888.	1887.	1886.
From Russia.....cwt.	7,568,956	1,490,683	2,154,296
United States—			
On the Atlantic.....	3,101,833	11,166,578	5,211,826
On the Pacific.....	5,262,471	9,361,070	6,654,436
British East Indies.....	1,897,365	3,603,102	4,579,080
Total from all countries.....	21,945,317	25,742,938	21,727,673

The great increase in import from Russia is a striking feature in this return, wheat to five times the amount received last year having been imported. This increase largely helps to make up the decrease in receipts from the United States and India.

Farmers, who a few weeks ago were grumbling at the state of semi-drought, are now complaining bitterly of the damage caused by excessive rainfall. Much of the hay throughout the country has been cut and has remained in the fields unhoused. The critical time in wheat growth is at hand, and a change to a higher temperature with sunshine is eagerly desired. The unfavorable weather—leadensky and cold wind—has had a slight, but only a slight, effect on the wheat market, but sellers are disposed to hold, and buyers this week have had to pay 3d. to 6d. more to supply requirements. For the last three weeks the weather has been very similar to what was experienced in the year 1879, perhaps the worst year of the century.

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

	1887-8.	1886-7.	1885-6.	1884-5.
Wheat.....cwt.	40,062,304	43,522,899	41,831,202	46,469,661
Barley.....	17,263,557	14,777,038	9,230,148	14,872,311
Oats.....	14,858,659	11,636,952	9,330,876	10,911,281
Peas.....	2,703,986	2,203,209	1,677,486	1,752,530
Beans.....	2,340,163	2,198,547	2,768,238	2,947,894
Indian corn.....	20,023,698	25,204,900	25,111,877	22,894,926
Flour.....	15,321,128	14,779,344	12,004,715	14,611,194

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

	1887-8.	1886-7.	1885-6.	1884-5.
Imports of wheat.cwt.	40,062,304	43,522,899	41,831,202	46,469,661
Imports of flour.....	15,321,128	11,579,344	12,004,715	14,611,194
Sales of home-grown.....	35,029,317	29,310,161	37,637,532	36,718,936

Total.....	90,412,749	87,412,404	91,493,449	97,799,691
Aver. price wheat.....week. 31s.	4d.	35s.	0d.	31s.
Aver. price wheat.....season. 30s.	6d.	33s.	0d.	30s.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending July 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42 ³ / ₄	42 ³ / ₄	42 ³ / ₄	42 ¹ / ₂	42 ¹ / ₂	42
Consols, new 2 ¹ / ₂ per cent.	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ⁵ / ₈
do for account.....	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ³ / ₁₆	99 ¹ / ₁₆	99 ³ / ₁₆	99 ⁵ / ₈
Frch rentes (in Paris) fr.	83.40	83.40	83.42 ¹ / ₂	83.45	83.55	83.57 ¹ / ₂
U. S. 4 ¹ / ₂ of 1891.....	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂
U. S. 4 ¹ / ₂ of 1907.....	130	130	130	130	130	130
Canadian Pacific.....	58 ³ / ₄	59	58 ³ / ₄	59	59	58 ³ / ₄
Chic. Mil. & St. Paul.....	71 ³ / ₄	72 ¹ / ₄	72 ¹ / ₄	72 ¹ / ₄	72	71
Erle common stock.....	26 ³ / ₄	26 ³ / ₄	26 ³ / ₄	26 ³ / ₄	27 ³ / ₄	27 ³ / ₄
Illinois Central.....	120 ¹ / ₄	121	121	121	121 ³ / ₄	120 ³ / ₄
Pennsylvania.....	55 ¹ / ₄	55 ³ / ₄	55 ¹ / ₄	55 ³ / ₄	55 ¹ / ₄	55 ¹ / ₄
Philadelphia & Reading.....	31 ³ / ₄	31 ³ / ₄	31 ³ / ₄	31 ³ / ₄	31 ³ / ₄	31 ³ / ₄
New York Central.....	108 ¹ / ₂	109 ¹ / ₂	108 ³ / ₄	108 ¹ / ₂	109	108 ³ / ₄

Commercial and Miscellaneous News

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

- 3,907—The First National Bank of Dalton, Georgia. Capital \$50,000. R. J. McCamy, President; R. I. Peak, Cashier.
- 3,903—The Manufacturers National Bank of Leavenworth, Kansas. Capital \$150,000. J. C. Lysie, President; W. B. Nickels, Cashier.
- 3,909—The Merchants National Bank of Topeka, Kansas. Capital \$100,000. T. J. Kellam, Vice-President; Frank G. Willard, 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 \$8,221,672, against \$9,936,147 the preceding week and \$9,015,108 two weeks previous. The exports for the week ended July 17 amounted to \$5,167,183, against \$5,214,657 last week and \$4,726,617 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 12 and for the week ending (for general merchandise) July 13; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods	\$2,187,129	\$2,248,986	\$2,167,521	\$2,501,023
Gen'l mer'chise..	5,161,745	5,202,716	5,959,345	5,720,649
Total	\$7,348,854	\$7,451,692	\$8,126,866	\$8,221,672
Since Jan. 1.				
Dry Goods	\$51,292,993	\$61,719,632	\$64,869,215	\$69,728,739
Gen'l mer'chise..	150,485,610	170,756,041	189,150,357	188,736,506
Total 28 weeks.	\$201,768,623	\$232,475,693	\$254,019,572	\$258,465,245

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 17, 1898, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week....	\$6,123,523	\$6,305,533	\$7,218,259	\$5,167,183
Prev. reported..	172,542,097	158,080,567	157,309,589	151,179,248
Total 28 weeks.	\$178,665,620	\$164,386,100	\$164,527,848	\$156,346,431

The following table shows the exports and imports of specie at the port of New York for the week ending July 14, and since January 1, 1898, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,005,900	\$4,957,856	\$.....	\$1,763
France.....	.....	17,509	.....	2,606,506
Germany.....	.....	6,318,015	.....	917,512
West Indies.....	.....	4,992,381	.....	402,842
Mexico.....	.....	.....	5,914	25,601
South America.....	10,000	353,330	4,604	194,119
All other countries..	66,100	447,433	2,460	182,064
Total 1888.....	\$2,082,000	\$17,086,565	\$15,743	\$4,330,415
Total 1887.....	5,218	5,942,021	621,158	6,197,300
Total 1886.....	7,800	36,935,507	112,899	3,172,319
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$324,500	\$5,427,624	\$.....	\$21,911
France.....	6,600	267,859	.....	110,589
Germany.....	.....	22,568	.....	85,578
West Indies.....	.....	154,336	.....	149,474
Mexico.....	.....	.....	3,000	13,453
South America.....	.....	44,369	.....	11,938
All other countries..	.....	420,422	35,050	666,730
Total 1888.....	\$331,100	\$6,337,178	\$38,050	\$1,059,673
Total 1887.....	156,630	5,775,407	53,038	1,116,983
Total 1886.....	77,882	5,895,512	26,243	869,851

Of the above imports for the week in 1888, \$1,500 were American gold coin and \$3,000 American silver coin. Of the exports during the same time, \$76,100 were American gold coin.

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for May, and from January 1 to May 31. The total mileage is 5,583, against 5,490 last year:

	May.		Jan. 1 to May 31.	
	1888.	1887.	1888.	1887.
Gross earnings—				
Pacific system.....	\$3,067,184	\$2,381,002	\$13,651,454	\$10,251,024
Atlantic system.....	857,113	914,167	4,683,182	3,857,184
Total gross.....	\$3,864,297	\$3,295,169	\$18,334,636	\$14,108,208
Net earnings—				
Pacific system.....	\$1,084,969	\$1,206,697	\$4,781,901	\$1,277,895
Atlantic system.....	227,137	312,355	1,322,296	751,907
Total net.....	\$1,312,106	\$1,519,042	\$6,104,097	\$2,029,802
Rentals leased lines..	47,724	.....	238,621	.....
Receipts other sources.	87,549	.....	216,811	.....
Total net income....	\$1,447,379	.....	\$6,562,529	.....
*Fixed charges.....	1,337,322	.....	6,483,712	.....
Net profits.....	\$110,057	.....	\$78,817	.....

* Includes Int. rentals, additions and betterments, Cent. Pac. guar. taxes and U. S. dues.

—The St. Louis & San Francisco Railway Company have declared their usual semi-annual dividend (No. 16) of 3½ per cent on their first preferred stock, payable Aug. 10, to stockholders of record, July 23. No certificates of the first preferred stock will be received after July 23 for transfer until August 13.

—The Ontario Silver Mining Company announces its usual dividend (\$75,000) for June, payable at the transfer agency of Messrs. Lounsbury & Co.

—The Daly Mining Company has declared its dividend of \$37,500 for June, payable at the office of Messrs. Lounsbury & Co., Mills Building.

New York City Bank Statement for the week ending July 14, 1898, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	\$	\$	\$	\$	\$	\$
Bank of New York....	2,000,000	1,519,900	12,270,000	3,600,000	1,230,000	13,910,000
Manhattan Co.....	2,050,000	1,171,100	10,100,000	3,389,000	637,000	11,859,000
Mechanics.....	2,000,000	790,000	7,045,000	3,188,100	703,500	10,218,000
Mechanics.....	2,000,000	1,574,200	8,440,000	1,399,000	834,000	7,420,000
America.....	3,000,000	1,007,600	13,092,400	2,801,100	698,100	13,069,000
Phoenix.....	1,000,000	517,500	3,402,000	1,179,000	60,000	3,248,000
City.....	1,000,000	2,279,000	0,157,500	8,010,700	852,000	15,246,200
Tradesmen's.....	1,000,000	233,700	2,788,000	520,000	170,900	2,679,600
Chemical.....	300,000	5,557,000	18,973,000	7,903,000	873,900	22,071,700
Merchants' Exchange	600,000	191,000	3,205,700	546,600	672,100	4,094,800
Gallatin National.....	1,000,000	1,209,000	5,431,200	1,403,900	713,400	5,249,500
Butchers' & Drovers.....	300,000	282,200	1,967,200	409,100	188,100	2,038,500
Mechanics' & Traders	200,000	147,900	2,043,000	102,000	223,000	2,559,000
Greenwich.....	200,000	81,400	1,114,700	276,000	180,400	1,203,600
Leather Manufact'rs.	600,000	518,300	3,277,800	1,027,800	209,200	3,070,300
Seaside National.....	300,000	83,900	1,313,600	441,600	103,900	1,488,000
State of New York.....	1,200,000	460,700	3,620,800	781,700	243,500	3,432,100
American Exchange..	5,000,000	1,465,600	11,993,000	5,708,000	3,160,000	17,978,000
Commerce.....	5,000,000	3,214,900	21,400,000	2,741,500	1,629,100	17,059,000
Broadway.....	1,000,000	1,546,700	5,409,800	0,124,000	392,600	5,197,500
Peconic.....	1,000,000	563,200	8,280,800	1,490,300	910,100	8,640,100
Merchants'.....	425,700	283,700	2,614,500	770,100	309,200	3,388,500
Republic.....	1,500,000	772,300	9,537,200	2,479,100	800,700	11,402,100
Chatham.....	450,000	491,100	4,657,800	788,000	513,800	4,902,400
Peoples'.....	200,000	220,800	1,821,500	487,200	268,800	2,688,300
North America.....	700,000	342,200	3,128,800	603,700	345,200	3,819,400
Hanover.....	1,000,000	969,100	13,189,700	3,252,500	955,200	14,528,500
Irving.....	500,000	263,400	2,859,000	752,800	218,300	3,170,000
Citizens'.....	600,000	365,900	2,632,200	613,900	251,800	2,983,800
Nassau.....	500,000	166,600	2,405,600	109,100	741,100	2,085,500
Market & Fulton.....	750,000	623,000	4,254,500	1,035,500	237,100	4,112,800
St. Nicholas.....	500,000	222,200	1,730,200	241,600	910,100	3,513,500
Shoe & Leather.....	500,000	237,100	3,076,000	596,000	335,000	3,335,000
Corn Exchange.....	1,000,000	1,978,900	6,734,400	1,070,600	150,000	8,248,200
Continental.....	1,000,000	283,100	4,803,300	901,500	711,600	5,800,000
Oriental.....	300,000	347,000	2,070,100	141,700	355,400	2,005,100
Importers' & Traders	1,500,000	3,678,100	21,094,000	5,126,700	1,653,600	24,156,800
Park.....	2,000,000	1,799,000	19,011,300	2,469,300	3,681,400	23,421,100
North River.....	240,000	110,700	1,081,000	153,100	209,600	2,240,800
East River.....	250,000	121,200	1,335,100	281,500	162,500	1,517,600
Fourth National.....	3,200,000	1,395,100	16,596,000	2,636,700	1,842,000	17,021,200
Central National.....	2,000,000	567,500	6,498,000	2,138,000	1,310,000	9,305,000
Second National.....	300,000	194,500	3,213,000	531,000	810,000	4,284,000
Ninth National.....	750,000	263,700	4,142,800	1,916,900	470,500	5,466,900
First National.....	500,000	5,611,100	21,889,500	4,159,900	1,325,800	20,472,900
Third National.....	1,000,000	214,700	4,836,800	1,054,800	339,800	4,978,700
N. Y. Nat'l Exchange	300,000	116,700	1,447,100	160,800	149,100	1,213,400
Bowery.....	250,000	363,300	2,218,100	664,800	121,900	2,437,800
New York County.....	200,000	67,000	2,372,200	671,600	161,600	3,165,500
German-American.....	750,000	216,400	2,683,200	552,500	152,700	2,603,700
Chase National.....	500,000	496,100	8,081,400	2,168,100	686,200	9,089,700
Fifth Avenue.....	100,000	661,300	3,878,600	874,600	133,800	3,973,100
German Exchange.....	200,000	341,300	2,510,200	205,400	327,500	3,010,400
Germania.....	200,000	314,900	2,363,700	130,800	423,200	2,701,200
United States.....	500,000	430,700	4,073,800	894,300	91,000	4,127,700
Lincoln.....	300,000	164,600	2,421,900	932,100	218,300	3,296,000
Garfield.....	200,000	203,100	2,390,800	531,400	239,100	2,869,500
Fifth National.....	150,000	237,300	1,421,200	413,500	249,500	1,861,500
Bank of the Metrop..	300,000	408,100	3,745,900	1,350,600	319,700	5,057,200
West Side.....	200,000	197,100	1,914,100	363,100	268,400	2,268,300
Seaboard.....	500,000	130,200	2,245,000	502,900	384,000	3,100,600
Sixth National.....	200,000	70,100	1,750,100	613,000	125,000	2,125,100
Western National.....	3,500,000	170,900	10,173,000	558,000	1,742,800	9,103,800
Total	60,762,700	50,611,500	379,406,500	93,694,200	38,538,700	418,234,000

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

1888	Loans.	Specie.	L. T'nders.	Deposits.	Circula'n.	Agg. C'ngs
	\$	\$	\$	\$	\$	\$
June 30.....	147,892,100	10,085,300	3,374,600	116,415,800	6,145,600	73,799,628
July 7.....	147,335,300	9,797,300	3,064,300	117,811,700	6,167,500	90,632,403
" 14.....	146,295,200	9,907,100	3,279,200	117,457,600	6,168,000	82,529,058

Philadelphia Banks.—The totals have been as follows:

1888.	Loans.	Lawful Money	Deposits.*	Circula'n	Agg. C'ngs
	\$	\$	\$	\$	\$
June 30.....	92,913,000	27,012,700	95,185,400	2,720,850	68,341,360
July 7.....	92,720,000	30,995,200	97,972,000	2,720,850	77,311,108
" 14.....	92,865,200	30,637,600	97,978,200	2,720,850	50,776,762

*Including the item "due to other banks."

—The Homestake Mining Company has declared its usual dividend (for June) of \$25,000, payable by Messrs. Lounsbury & Co., Mills Building.

Banking and Financial.

CITY OF COLUMBUS, OHIO,

TWENTY-YEAR FOUR PER CENT BONDS.

ASSESSED VALUATION, - - - -	\$38,602,170 00
NET INDENTEDNESS, - - - -	1,772,068 36
POPULATION, - - - -	89,420 00

For further particulars, call on or address

GRISWOLD & GILLET, T.

3 WALL STREET, N. Y.

The Bankers' Gazette.

DIVIDENDS:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Central Ohio, com. and pref.	3	July 31	July 15 to July 31
Central Pacific.	1	Aug. 1	July 20 to Aug. 1
Marquette Hough. & Onton., pref.	3	Aug. 1	Aug. 9 to Aug. 15
Pittsburg & Lake Erie.	3	July 24	.....
Pittsburg McKeesport & Young.	3	July 1	.....
St. Louis & San Fran., 1st pref.	3½	Aug. 10	July 24 to Aug. 12
St. Paul & North. Pacific (quar.)	1½	July 14	.....
Terre Haute & Indianapolis.	3	Aug. 1	July 15
Insurance.			
American Fire.	5	July 19	.....
Greenwich Fire.	5	On dem.	.....
New York Mutual.	3	Aug. 1	.....
Williamsburg City.	10	On dem.	.....
Miscellaneous.			
Fidelity & Casualty.	4	July 19	.....
Pennsylvania Coal.	4	Aug. 14	July 24 to Aug. 1
Pullman Palace Car (qua)r.	2	Aug. 15	Aug. 9 to Aug. 15

WALL STREET, FRIDAY, July 20, 1888-5 P. M.

The Money Market and Financial Situation.—The animation at the Stock Exchange, which was the subject of general comment last week, was continued this week until Thursday, when there was less activity in stocks and a slight reaction in prices. The strongest feature in the situation is the excellent character of the crop reports, which indicate from the present outlook a fine yield of corn, oats, spring wheat, &c.; while the decrease in winter wheat may turn out to be less than was expected a month ago, when it was estimated at about 50,000,000 bushels.

One important railroad negotiation is reported this week as likely to be consummated—namely, the sale of the East Tennessee first preferred stock, owned by Richmond Terminal, to the Norfolk & Western Railroad; while the Times reports that the Vanderbilts have control of the Poughkeepsie Bridge. These and other reports may not all prove true in the length and breadth with which they are first given, but there is some truth in them—or truth in some of them—and they are important straws which show which way the wind is blowing. The tendency still is, and must continue to be, towards consolidation, and the large corporations will absorb and “take over” the smaller ones in their own field, and in this way much capital will be made productive which if left to its original enterprise would prove a poor investment.

Recent prices of memberships in different Exchanges are thus reported by the CHRONICLE this week: New York Stock Exchange, lowest sale in July, \$17,500, latest sale, July 19, \$19,500; Consol. Stock and Petroleum, \$850 July 18; New York Produce, \$1,400 July 2; New York Cotton, \$1,000 July; New York Coffee, \$715 July; Metal, \$92 50 July; Real Estate, \$1,100 July; Philadelphia Stock, \$2,600 July; Boston stock, \$12,100 July 10; Chicago Board of Trade, \$1,600 July 6.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 per cent and to-day the rates were 1@1½ per cent. Prime commercial paper is quoted at 4@4½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £86,000, and the percentage of reserve to liabilities was 39·31, against 38·48 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France gained 2,675,000 francs in gold and 2,100,000 francs in silver.

The New York Clearing House banks in their statement of July 14 showed an increase in surplus reserve of \$3,417,600, the total surplus being \$27,734,400, against \$24,316,800 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:

	1888. July 14.	Diff'rence fr'm Prev. Week.	1887. July 16.	1886. July 17.
Capital.....	\$ 60,762,700	.....	\$ .....	\$ .....
Surplus.....	50,611,500	.....	.....	.....
Loans and disc'ts.	379,406,500	Dec. 1,070,200	358,487,300	353,615,600
Specie.....	93,694,200	Inc. 2,714,500	77,757,800	63,723,700
Circulation.....	7,734,700	Inc. 23,400	8,107,500	7,761,500
Net deposits.....	418,234,000	Inc. 4,223,200	368,416,800	380,727,100
Legal tenders.....	38,598,700	Inc. 1,783,900	22,272,500	45,069,000
Legal reserve.....	104,558,500	Inc. 1,080,800	92,104,200	95,181,775
Reserve held.....	132,292,900	Inc. 4,498,400	100,030,300	108,792,700
Surplus reserve....	27,734,400	Inc. 3,417,600	7,926,100	13,610,925

Exchange.—The exchange market has been simply dull and firm, and no feature worthy of note has transpired. Rates have been fairly maintained, and the posted figures are the same as a week ago, viz.: 4 87½ and 4 89@4 89½. Another shipment of \$1,000,000 gold has been made, but, like those of last week, it is a special transaction.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86½@4 87; demand, 4 89½@4 89½. Cables, 4 88½@4 89. Commercial bills were 4 85½@4 86. Continental bills were: Francs, 5 19½@5 20 and 5 17½@5 18½; reichsmarks, 95½@95½ and 95½@95½; guilders, 40½@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ premium; selling 3-16@½ premium; Charleston, buying par @½ premium; selling 3-16@½ premium; New Orleans, commercial, 50c. premium; bank, \$1 premium; St. Louis, 50@75c. premium; Chicago, 25c. premium.

The rates of leading bankers are as follows:

	July 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87½	4 89	@4 89½
Prime commercial.....	4 85½@4 86	.....	.....
Documentary commercial.....	4 85½@4 85¾	.....	.....
Paris (francs).....	5 20	@5 19½	5 18½@5 17½
Amsterdam (guilders).....	40¼@40 18	40 18	@40¼
Frankfort or Bremen (reichsmarks).....	95¼@95 ½	95 ½	@95¾

United States Bonds.—Government bonds have been extremely dull and the market is unchanged, no fluctuations in prices having taken place. The purchases by the Secretary of the Treasury have again been very small, most of the offerings being at prices a little higher than current acceptances. The amounts offered and purchased this week, and the prices paid, were as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday ...	\$1,276,000	\$.....	.....	\$1,288,000	\$1,000	127
Monday.....	1,650	.....	.....	469,700	200	127
Tuesday....	1,276,000	.....	.....	273,100	1,100	127
Wed'n'sday.	1,732,000	50,000	107½	225,250	.....	.....
Thursday....	1,135,000	.....	.....	365,000	.....	.....
Friday.....	276,000	.....	.....	542,000	250,000	127½
Total.....	\$5,600,650	\$56,000	107½	\$3,165,050	\$252,300	127-127½
Since Apr. 23	.....	8,507,600	100½-108	.....	18,741,700	124-70-128

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

	Interest Periods	July 14.	July 16.	July 17.	July 18.	July 19.	July 20.
4½s, 1891.....reg.	Q.-Mar.	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
4½s, 1891.....comp.	Q.-Mar.	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
4s, 1907.....reg.	Q.-Jan.	*127¼	*127¼	*127¼	*127¼	*127¼	*127¼
4s, 1907.....comp.	Q.-Jan.	*127¼	*127¼	*127¼	*127¼	*127¼	*127¼
6s, cur'cy, '95.....reg.	J. & J.	*119	*119	*119	*119	*119	*119
6s, cur'cy, '96.....reg.	J. & J.	*121½	*121½	*121½	*121½	*121½	*121½
6s, cur'cy, '97.....reg.	J. & J.	*124	*124	*124	*124	*124	*124
6s, cur'cy, '98.....reg.	J. & J.	*127	*127	*127	*127	*127	*127
6s, cur'cy, '99.....reg.	J. & J.	*129½	*129½	*129½	*129½	*129½	*130

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

State and Railroad Bonds.—State bonds have been very much neglected, and there have been only a few scattered sales, not entitled to special mention.

In the railroad bond market the strong and active tone which has characterized it for some time past continues. The demand is still good, and extends to all classes. The foreign demand for investments has also been a feature. Under this demand, of course, the market has been strong, and a general improvement may be recorded, though there has been no conspicuous advance. The Texas & Pacific have again been prominent, and further advanced. Erie 2ds are higher, as are also Northern Pacific 2ds and 3ds, Fort Worth & Denver 1sts, N. Y. Susquehanna & Western 5s, Richmond Terminal Trust 6s, and many others less conspicuous, but almost equally firm.

Railroad and Miscellaneous Stocks.—The bullish tendency of the stock market has continued this week, and prices made further progress in the upward movement until Thursday, when there was a slight reaction, and less activity at the Board, and to-day prices were steady on a dull market. A good demand from London has been one of the sustaining features, though it was noticeable that at one time when London was selling moderately, prices were firm and advancing in spite of it. There has also been some increase in the outside interest in the market of late, and brokers have had more orders from general customers than at any one time in some months previously. Chicago was on the bull side, and pushed up the grangers, but latterly reports say that some of the chief operators have turned. The improvement in prices last week and the first half of this was quite general, and extended to all classes of stocks, one of the features being the increased interest displayed in some of the usually dull and neglected specialties. Among the latter certain Southern stocks have been prominent, East Tennessee, Richmond Terminals and Norfolk & Westerns all having advanced in consequence of the negotiations looking to the transfer of the controlling interest in East Tennessee 1st preferred stock from the Terminal Company to the Norfolk & Western, with the prospect of a guaranteed dividend on East Tennessee 1st preferred. New England continues active and in demand, though it is not clear where the buying has come from, although a street rumor attributes it to the Vanderbilts, and the concurrent report in the Times that N. Y. Central had gained control of the new Poughkeepsie bridge lent color to this story. The Vanderbilt stocks have not been specially active, and N. Y. Central has shown no activity on the above-mentioned report. In the coalers there has been nothing new, though Reading and Lackawanna have been active and moved with the market.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 20, AND SINCE JAN. 1, 1888.

STOCKS.		HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1888.	
		Saturday, July 14.	Monday, July 16.	Tuesday, July 17.	Wednesday, July 18.	Thursday, July 19.	Friday, July 20.		Lowest.	Highest.
Active R.R. Stocks.										
Atlantic & Pacific.....	87½ 9½	8¾ 9½	0 9¾	9 0½	9 9¼	9½ 9½	2,990	7½ Apr. 3	10½ Jan. 10	
Canadian Pacific.....	*57¼ 57¼	*57 57½	*56¾ 57½	*57½ 57½	*57 57½	*56½ 57½	.....	55½ June 11	62½ Jan. 2
Canada Southern.....	50¾ 51½	50 50½	50¼ 50½	50¼ 51	50½ 50½	50 50½	8,500	45½ Apr. 2	56½ Jan. 9	
Central of New Jersey.....	83 83½	83 83½	83¾ 84½	83¾ 84½	83¾ 84½	82¾ 83½	9,540	73½ Apr. 2	84½ May 21	
Central Pacific.....	32½ 33	32 32½	33 33½	33¾ 33¾	33¾ 33¾	33¾ 33¾	3,885	26½ Mar. 26	38½ July 13	
Chicago Burlington & Quincy.....	114 115½	115¼ 116½	115½ 116½	115 117	114¾ 115½	114½ 114½	8,394	109¼ June 12	130½ Jan. 27	
Chicago Milwaukee & St. Paul.....	69¾ 71	69¾ 71½	69¾ 70½	70½ 71½	69¾ 70½	69 69¾	150,302	61 June 12	78 Feb. 24	
Do.....	107 108	107¾ 108	107½ 108	108 108½	107½ 108½	107 107½	6,282	98½ June 12	117 Apr. 27	
Chicago & Northwestern.....	109½ 110½	109¾ 110½	109¾ 110½	110½ 111	109½ 110½	109½ 110	22,953	102½ Apr. 2	112½ Apr. 30	
Do.....	105¾ 106	106 106½	106¼ 106¾	107 107½	105¾ 107½	105 105¾	6,144	100½ July 5	114½ Jan. 27	
Chicago Rock Island & Pacific.....	127½ 127½	*12 13½	*11½ 13	*17 18	*11½ 13	*12½ 12½	200	11½ Apr. 4	14½ Jan. 10	
Chicago St. Louis & Pittsburg.....	35 35	34½ 34½	33 34½	33 33½	*32 35	*32 33½	600	20½ Mar. 31	38½ Jan. 6	
Do.....	38½ 38½	37½ 39	37¾ 38	38 38	37½ 38	37 37½	4,420	32½ Apr. 2	42 Apr. 30	
Chicago St. Paul Min. & Om.....	*106½ 107½	106 107	106 106	.....	.....	.....	177	100 June 13	110½ May 1
Do.....	49½ 50	50 50	50½ 50½	*50½ 51	50 50½	*49 50	1,732	42½ Apr. 2	53½ Feb. 16	
Cleveland Col. Ctn. & Indianap.....	22½ 23	23 23½	23½ 24	23¾ 24½	24 24	24 24	4,483	17 Mar. 21	25½ Jan. 9	
Columbus Hocking Val. & Tol.....	132¾ 134	132½ 133½	132¾ 133½	133¾ 134	133 134	132¾ 133½	100,375	123½ Apr. 3	134 July 14	
Delaware Lackawanna & West.....	18½ 18½	*16½ 19½	17½ 17½	*17 18	*17½ 19	*17 19	105	15 July 2	23 Jan. 6	
Do.....	.....	*45 47	48 48	*45½ 46½	*47½ 47½	*47 47½	300	44 Mar. 24	55 Jan. 28
East Tennessee Va. & Ga. R'y.....	10½ 10½	9½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	5,649	8½ Mar. 22	10½ Jan. 12	
Do.....	65¾ 65¾	66 67½	67 67½	68½ 69½	68½ 70	69 69½	3,735	55 Mar. 22	70 July 19	
Do.....	23½ 23½	23½ 25	24½ 25½	25½ 25½	25½ 25½	25½ 25½	14,677	17½ Apr. 2	26½ July 20	
Evansville & Terre Haute.....	*83¾ 85	*83¾ 85	85 85	*83½ 85	85 85	*85 85½	400	84 Mar. 22	88½ Jan. 10	
Fort Worth & Denver City.....	.....	.....	.....	.....	.....	.....	25	June 20	46½ Jan. 3
Green Bay Winona & St. Paul.....	11¼ 11¼	10½ 11½	11½ 11½	11½ 11½	11¼ 11½	11¼ 11½	2,200	7½ Mar. 20	11½ July 13	
Illinois Central.....	117½ 117½	118½ 118½	118½ 119	118½ 118½	119½ 119½	118½ 118½	910	114 Mar. 5	123 May 1	
Ind. Bloom. & West.....	127½ 127½	12 12	*11½ 13	13 13	13 13	*12 13½	400	9½ Mar. 28	14 Jan. 20	
Kingsford & Pembroke.....	*34 35	*34 34½	*33½ 35	*33½ 35	*33½ 34	*32½ 35	.....	27½ Jan. 16	37½ May 1
Lake Erie & Western.....	15½ 15½	15 15½	*15 15½	15½ 15½	15½ 15½	*15 15½	1,410	12½ Mar. 22	16 Jan. 30	
Do.....	46½ 46½	46 46½	46½ 46½	46½ 47	46½ 46½	46½ 46½	2,940	40½ Apr. 2	47½ Apr. 30	
Lake Shore & Mich. Southern.....	92¼ 93½	92¾ 93½	92½ 93½	93 93½	91½ 93½	92 92½	40,085	85½ Apr. 2	95½ Jan. 9	
Long Island.....	93 95	*93 95	*93 95	*93½ 95	*93½ 95	*94½ 94½	100	87½ Apr. 2	95 June 25	
Louisville & Nashville.....	5¾ 59½	58½ 59½	59 59½	59 59½	58½ 59½	58½ 58½	30,500	50½ Apr. 2	64½ Jan. 9	
Louis, New Alb. & Chicago.....	*37 39	*36 40	*33 38	*33 38	*34 39	35 35	300	30 Apr. 18	39 Jan. 10	
Manhattan Elevated, consol.....	88¼ 88½	88 88½	87½ 88	88¼ 88½	88¼ 88½	88 88½	2,730	77½ June 12	98 Apr. 27	
Michigan Central.....	80¾ 81½	81½ 81½	80¼ 81	*81 81½	81 81½	81 81½	4,265	72 Apr. 2	87½ Jan. 9	
Mil. Lake Shore & West.....	55 56	56 56	*55 57	*57 57	*56 60	*56 60	800	48½ June 18	80 Jan. 10	
Do.....	.....	95 95	*93 97	*93 98	*93 97	*93 97	20	83 Mar. 27	104½ Jan. 5
Minneapolis & St. Louis.....	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	.....	37½ Mar. 28	97½ Apr. 30
Do.....	10 11	*10 11½	10 10½	*10 10½	*10 10½	10 10	300	9½ July 6	18½ Apr. 30	
Missouri Kansas & Texas.....	13¾ 13¾	13½ 14½	13½ 13½	13½ 13½	13½ 13½	*13¼ 13¼	3,690	10 June 11	18½ Jan. 5	
Missouri Pacific.....	76 77	75½ 77½	76 77	77½ 79	77½ 78	76½ 77½	33,073	67½ June 12	89½ Jan. 3	
Mobile & Ohio.....	10 10	9½ 9½	9 10	*9 10	9 9	*8¾ 9	450	6½ Mar. 29	13½ Jan. 27	
Nashv. Chattanooga & St. Louis.....	78¾ 79	78½ 81	80 80½	80½ 80½	79 79½	79 79	8,120	71 Apr. 2	81 July 16	
New York Central & Hudson.....	106¼ 107	106½ 106½	105½ 106	106½ 107	106½ 106½	106½ 106½	2,201	102½ Apr. 2	108½ Apr. 30	
New York Chic. & St. Louis.....	15½ 15½	*15½ 15½	15½ 15½	15½ 15½	*15½ 15½	15½ 15½	430	12½ Mar. 31	17½ Jan. 27	
Do.....	65 68	*66 68	68 69	*68 70	68 68	*68 70	380	61½ July 6	73 Jan. 27	
Do.....	33 33	33 33	32 34	33¾ 33¾	33 33	*32 34	500	28 Mar. 31	37 Jan. 30	
New York Lake Erie & West'n.....	25½ 26½	25½ 26½	25½ 26	25½ 26½	26½ 26½	26½ 26½	31,074	22½ Mar. 9	29½ Jan. 9	
Do.....	57½ 57½	57½ 58	58½ 59½	59½ 60	61 61½	60 60½	2,764	52½ June 13	65½ Jan. 10	
New York & New England.....	41¾ 43¾	41¾ 43¾	41¾ 42¾	42¾ 43¾	42¾ 43¾	42¾ 43¾	79,130	29½ Mar. 22	46 Apr. 30	
New York Ontario & West.....	*15 15½	15 15½	*15 15½	*15½ 16	15½ 15½	*15½ 15½	400	14 June 13	18½ Jan. 9	
New York Susq. & Western.....	8¾ 9½	9 9½	9½ 9½	9½ 9½	*9 9½	9 9	4,800	7½ Mar. 28	9½ Apr. 26	
Do.....	31¼ 31½	30¾ 31½	31 31½	31¾ 31¾	31¾ 31¾	31¾ 31¾	5,020	26 Apr. 2	33½ Jan. 30	
Norfolk & Western.....	*17 17½	17½ 17½	17½ 17½	18 18	18 18½	18 18	1,315	15½ Mar. 24	19½ Apr. 30	
Do.....	48½ 49	49 49½	49½ 49½	49½ 50½	49½ 50½	49½ 49½	19,950	41½ Mar. 31	50½ July 18	
Northern Pacific.....	24½ 25½	25½ 25½	25½ 26½	26½ 26½	25½ 26½	25½ 25½	15,322	19½ Apr. 3	26½ July 17	
Do.....	54½ 54½	55 55½	55½ 57½	56½ 57½	56½ 56½	55½ 56½	61,856	42½ Mar. 31	57½ July 17	
Ohio & Mississippi.....	20¾ 21½	20 20	20¾ 21½	20¾ 20¾	20¾ 20¾	20¾ 21	3,550	17½ Mar. 27	25 Jan. 31	
Oregon & Trans-Continental.....	25 25½	25 25½	25½ 26½	25½ 26½	25½ 26	25½ 25½	28,925	17½ Apr. 2	26½ May 7	
Peoria Decatur & Evansville.....	20¼ 20¼	20¾ 20¾	20¾ 20¾	20¾ 21¼	20¾ 21	21 21	4,570	15½ Apr. 2	23 Jan. 11	
Philadelphia & Reading.....	61½ 62½	61½ 62½	61½ 62	61½ 62½	61½ 62½	61½ 62	172,150	51½ Apr. 2	67½ Feb. 18	
Richmond & West P't Terminal.....	24¾ 24¾	24¾ 25½	24¾ 25½	24¾ 25½	24¾ 25½	24¾ 25½	68,130	19 Apr. 2	26½ May 3	
Do.....	65¾ 67½	67½ 69½	68½ 71	71¼ 71¼	69½ 70	70¾ 71	17,443	55 Jan. 6	71½ July 17	
Rome Watertown & Ogdensburg.....	93 93	93 93	92 93	93 93	*92 93	93 93½	252	82½ Feb. 13	93½ Jan. 20	
St. Louis & San Francisco.....	31 31¼	*30¾ 31¾	31¼ 31¼	*30 31	*30 31	29½ 29½	600	24 Mar. 27	36½ Jan. 6	
Do.....	68¼ 68¼	68 68½	68¼ 68¾	68¼ 68¾	68 69	67 67½	1,605	63 Apr. 2	73½ Jan. 30	
Do.....	*112½ 114½	115 115½	115 116	115½ 116	116½ 116½	116½ 116½	664	103½ Apr. 3	116½ July 19	
St. Paul & Duluth.....	*98 100	*98 100	98 98	98½ 98½	*98 100	100 100	100	43 Mar. 29	62½ Jan. 3	
Do.....	105 105½	105¼ 106	104¾ 105	*104½ 105	105 105	105 107	4,570	94 Apr. 2	114½ Jan. 23	
St. Paul Minneap. & Maultoba.....	22¾ 23	*22½ 23½	23½ 23½	23½ 23½	23½ 23½	23 23½	21,963	18½ June 6	23½ July 18	
Texas & Pacific Land Trust.....	56¼ 56½	55½ 56½	55½ 56½	56½ 57½	56½ 57½	56½ 56½	59,885	48 Apr. 2	58½ Jan. 3	
Wabash St. L. & Pacific.....	*13 14	13½ 13½	13½ 13½	*13½ 14½	13½ 13½	*13 13½	425	12 Mar. 27	16 Jan. 3	
Do.....	*24 25	25 25	24½ 24½	24½ 24½	24½ 24½	24½ 24½	910	21 Mar. 24	30 May 1	
Wheeling & Lake Erie, pref.....	53½ 53½	53½ 54½	54½ 54½	54½ 54½	54½ 54½	*53½ 53½	4,185	44½ Jan. 3	57½ Apr. 30	
Miscellaneous Stocks.										
Colorado Coal & Iron.....	*34 35	34¾ 35½	35¼ 35¼	35¼ 36½	35½ 35½	*35 36¼	4,320	30½ Apr. 2	38½ Feb. 17	
Consolidated Gas Co.....	*72¼ 74	73¾ 73¾	73¾ 73¾	74 74	74 74	74¼ 74¼	1,515	68½ Mar. 29	78 Jan. 18	
Delaware & Hudson Canal.....	111¾ 113¼	112½ 113½	112¾ 112¾	112¾ 113¼	*113¼ 113¼	112¾ 113½	6,497	103 Jan. 3	113½ July 16	
Oregon Improvement Co.....	62¼ 62¼	63½ 66	64 65½	65 67	65½ 65½	*65 67	3,540	45 Mar. 29	67 July 18	
Do.....	*102 104	.....	.....	.....	.....	.....	100	104 July 2	103 July 3
Oregon Railway & Nav. Co.....	94 94½	94 94	94½ 94½	95¼ 95½	94¾ 95	*94 95	2,330	84½ Apr. 2	97 May 2	
Pacific Mail.....	35¾ 35¾	35¾ 36	35¼ 35¾	35¾ 36¾	35¾ 36	35¼ 35¾	0,050	28½ Apr. 2	38½ May 1	
Philadelphia Co. Nat. Gas.....	*85½ 85½	*84 84	*85 89	*85 90	86½ 86½	*84 88	60	75 July 9	106½ Feb. 15	
Pullman Palace Car Co.....	158½ 158½	158¾ 160	159½ 160½	161½ 163	161½ 162½	161 162	10,286	135½ Apr. 3	163 July 18	
Western Union Telegraph.....	78¾ 79	78¾ 79½	78½							

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1888.

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	July 13	July 20	Lowest.	Highest.		July 13	July 20	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	21½b.	21½	19 Apr.	27½ Jan.	Mil. Lk. Sh. & W.—1st, 6s, 1921	119½	119 b.	118 June	121½ Apr.
Gen. 4s, 1937	81½	81 b.	80 Jan.	84 May	Ashland 1st, 6s, 1925	108½	108 b.	107½ Jan.	110½ Jan.
Can. South.—1st guar., 5s, 1908	107	107½	105 Mar.	108½ June	Milw. & Nor.—M. L., 6s, 1910	108½	108 b.	105½ Jan.	111 Mar.
2d, 5s, 1913	93½	94½	89½ Mar.	94½ Jan.	Extension, 1st, 6s, 1913	106½	106 b.	104½ Jan.	108½ Feb.
Central of N. J.—1st, 7s, 1890	107½	107½b.	104½ Feb.	108½ Jan.	Minn. & St. L.—1st, 7s, 1927	102½	102½b.	91 June	110 Jan.
Consol. 7s, 1899	117½b.	117½b.	111½ Jan.	120 June	Imp. & Equip.—6s, 1922	507½b.	51 b.	507½	51 b.
Convert. 7s, 1902	121½b.	123	115 Jan.	123½ Apr.	Mo. K. & Tex.—Con., 6s, 1920	67	66½	57½ June	73½ Jan.
Convert. deb. 6s, 1908	105½b.	105½b.	102 Feb.	105½ June	Consol., 5s, 1920	60	60	50½ Mar.	63½ Jan.
General mort., 6s, 1887	104½b.	105½	98 Jan.	116½ June	Consol., 7s, 1904-5-6	97	95½b.	90 Jan.	106½ Jan.
Lea. & W. B., con. 7s, 1909, as nt	114½b.	114½b.	112½ Apr.	114½ Feb.	Mobile & Ohio—New, 6s, 1927	112 b.	112½a.	108½ Jan.	116 Jan.
Am. Dock & Imp., 5s, 1921	107	107½a.	101½ Jan.	109 June	1st Extension, 6s, 1927	41 b.	45 b.	43 Mar.	51 Feb.
Central Pacific—gold 6s, 1898	113½b.	114½b.	113½ Jan.	116½ June	Mutual Un. Tele.—S. I., 6s, 1911	91½	97½	81½ Jan.	97½ July
San Joaquin Br. 6s, 1900	116½	115 b.	113½ Apr.	116½ July	Nash. Ch. & St. L.—1st, 7s, 1913	130	124½b.	128½ Jan.	132 June
Land grant 6s, 1890	102½b.	102 b.	100 Apr.	103½ Jan.	N.Y. Central—Extend., 5s, 1893	105½b.	105½b.	103 May	106½ Mar.
Mort. 6s, 1936	101½b.	102 b.	101½ Apr.	104½ Mar.	N.Y.C. & H.—1st, op. 7s, 1903	134	134 b.	128½ Jan.	136½ June
Ches. & O.—Pur. m. fund 6s, '98	108 b.	108 b.	105½ Feb.	114½ Feb.	Debenture, 5s, 1904	112 a.	101½ Apr.	111½ July	113 Jan.
6s, gold, ser. B, 1908, coup. off	72 b.	72 b.	62½ Mar.	70½ Feb.	N.Y. & Har.—1st, 7s, 1900	131 b.	131 b.	127½ May	133 Jan.
Extens. coup., 4s, 1886	72 b.	72 b.	62½ Mar.	70½ Feb.	N.Y. Chic. & St. L.—1st, 4s, 1937	927½	925½	86½ Jan.	93 July
6s, currency, 1918	205½b.	166½	165½ Apr.	28 Feb.	N.Y. Elevated—1st, 7s, 1906	114	114 b.	114 Mar.	118½ June
Mort. 6s, 1911	105½	106½	103½ Jan.	108½ Jan.	N.Y. Lack. & W.—1st, 6s, 1921	131	131 b.	127 Jan.	133 June
Ches. O. & So. W.—5-6s, 1911	108 b.	108½b.	103½ Apr.	107½ Jan.	Construction, 5s, 1923	111	107½	107½ Jan.	111 July
Chic. Bur. & Nor.—1st, 5s, 1928	99	98	98 Apr.	103 Jan.	N.Y. & Nor.—1st, 5s, 1927	107 b.	108½b.	102½ Jan.	108 May
Chic. Burl. & Q.—Con. 7s, 1903	130 b.	130½b.	129½ Jan.	131 June	N.Y. Ont. & W.—1st, 6s, 1914	115	113½b.	109 Jan.	115 July
Debenture 5s, 1913	105½	108 b.	104 May	107½ Feb.	N.Y. Bus. & W.—1st ref., 5s, 1937	93½	94	90 Mar.	94½ June
Denver Divis., 4s, 1922	93 b.	92 b.	91 Mar.	95 Jan.	Midland of N. J.—1st, 6s, 1910	114 a.	113½b.	109 Apr.	114½ July
Chic. & East. Ill.—Con. 6s, 1934	98 a.	98	98 Apr.	100½ May	N. O. Pacific—1st, 6s, 1920	119 b.	119½b.	112½ Jan.	118½ July
Chic. & Ind. Coal R., 1st, 5s, '36	114 b.	114½b.	114½ Jan.	119 Apr.	Norfolk & West.—Gen. 6s, 1931	116½b.	117 a.	115½ Jan.	119½ June
Ch. Mil. & St. P.—1st, 1 & M. 7s, '97	123½	125 b.	123½ Jan.	128 May	North Pacific—1st, coup. 6s, '21	110½	110½	102 Jan.	110½ July
Consol. 7s, 1905	109½a.	111½	109 July	114 Feb.	Gen'l, 2d, coup., 1933	92	95	89 June	96 July
1st, 8s, Min. Div.—6s, 1910	100½	105½	101½ Jan.	105½ July	N. Pac. Tar. Co.—1st, 6s, 1933	103½b.	104 b.	99½ Jan.	105½ June
1st, Chi. & Pac. W. Div.—5s, '21	104 b.	100 b.	100 Jan.	104 May	Ohio & Miss.—Consol., 7s, 1898	115½b.	115 b.	114½ Jan.	119 June
Wis. & Min. Div.—5s, 1921	101 a.	101 b.	100 Jan.	103 June	2d, consol., 7s, 1911	118 b.	116	116 Apr.	119 July
Terminal 5s, 1914	142 b.	143½	139½ Jan.	143½ July	Ohio Southern—1st, 6s, 1921	103½b.	103½b.	99½ Jan.	106½ May
Chic. & N. W.—Consol. 7s, 1915	130½b.	131½	126 June	132½ May	2d, inc., 6s, 1921	37	35½b.	29 Mar.	40 Apr.
Gold, 7s, 1902	119½	118 b.	118½ Apr.	121 Feb.	Omaha & St. L.—1st, 4s, 1937	74	73 b.	70 Mar.	76 Jan.
Sinking fund 6s, 1929	108½a.	108½a.	106 Apr.	111 Feb.	Oregon Imp. Co.—1st, 6s, 1910	1037½	1037½	94½ Jan.	105 May
Sinking fund debent. 5s, 1933	103½	107	107 May	111 Apr.	Ore. R. & Nav. Co.—1st, 6s, 1909	110 b.	110 b.	108½ Feb.	113 May
25-year debent. 5s, 1909	106½a.	106½a.	104 May	106½ Apr.	Consol., 5s, 1925	102½	99½	96½ Jan.	101 May
Extension 4s, 1928	97	97½	91½ Mar.	97½ July	Oregon & Transcon.—6s, 1922	93½	99½	93 Jan.	99½ Apr.
Chl. R. I. & Pac.—6s, coup. 1917	130½b.	130½b.	130 July	134 June	Peo. Deo. & Evans.—1st, 6s, '20	106 b.	106	106 Jan.	112 June
Extens. & col. 5s, 1934	105½	105½	104 Mar.	109 May	Evans. Div.—1st, 6s, 1920	103 b.	103½b.	102 Mar.	107 May
Ch. St. P., M. & O.—Consol. 6s, '30	122	122	119½ Jan.	123½ May	2d mort., 5s, 1927	71 b.	71½b.	69 May	73½ Apr.
Ch. St. L. & Pitts.—1st, con. 5s, '32	98 a.	97½a.	97 May	100½ Jan.	Rioh. & All.—1st, 7s, 1920, tr. rec	55½	57	51 Apr.	59½ June
O. C. C. & Ind.—Consol. 7s, 1914	127 b.	132½a.	123 Jan.	131 July	Rioh. & Dan.—Cons., 6s, 1915	113½b.	113½b.	109 Jan.	116 June
Gen. 6s, 1934	110 a.	107½	107½ Jan.	113 May	Roeb. & Pitts.—1st, 6s, 1921	118 b.	118 b.	116 Mar.	118 Feb.
Col. Coal & Iron—1st, 6s, 1900	106	105½	100 Jan.	106 May	Consol., 6s, 1922	115 b.	115 b.	113 Jan.	117½ May
Col. H. Val. & Tol.—Con. 5s, '31	76	78	63 Mar.	77 July	Rome W. & Ogd.—1st, 7s, 1891	107 b.	107	107 Jan.	110½ May
Gen. gold, 6s, 1904	75½	76½b.	63 Mar.	77 July	Consol., extend., 5s, 1922	107½b.	108	100½ Apr.	108½ June
Denver & Rio Gr.—1st, 7s, 1900	120 b.	118½	118½ Mar.	121½ Mar.	St. Jo. & Gd. Isl.—1st, 6s, 1925	104	104 b.	94 Jan.	101 July
1st con. 4s, 1938	75½b.	75½b.	75 Mar.	79½ Jan.	2d, income, 5s, 1925	41 b.	40 b.	40 May	43 July
Den. & R. Gr. W.—1st, 6s, 1911	78½b.	78½b.	71 Jan.	75 July	St. L. Alt. & T. H.—1st, 7s, 1894	112½b.	111 b.	112 July	114½ May
Assented	71	71	60 Mar.	71½ July	2d, m. pref., 7s, 1894	108 b.	108½b.	108 Feb.	110½ Jan.
Den. 8s, 1905	75½a.	73½a.	75 June	81 Apr.	2d, m. inc., 7s, 1894	103 b.	103½b.	103 Jan.	105 Apr.
Det. Mac. & M.—Ld. gr. 3½s, 1911	38½	35 b.	34 May	43 Jan.	Dividend bds, 6s, 1894	40½	37	36½ June	44½ Feb.
E. Ten. V. & G. Ry.—Con. 5s, '56	102½	102½b.	95½ Jan.	103½ July	St. L. Ark. & Tex.—1st, 6s, 1936	99	97½	98 Jan.	101½ Jan.
Eliz. Lex. & B. Sandy—6s, 1902	99 b.	99 b.	96 Mar.	104 Jan.	2d, 6s, 1936	39 a.	37	36½ June	44½ Feb.
Erie—1st, consol. gold, 7s, 1920	135½b.	135½b.	132½ Feb.	137½ Feb.	St. L. & Ir. Mt.—1st, 7s, 1892	110½b.	111 b.	106½ Mar.	111½ Jan.
Long Dock, 7s, 1893	111 b.	112 b.	111 Jan.	115 Apr.	2d mort., 7s, 1897	107½	108½b.	105 June	112 Jan.
Con. 6s, 1935	117½b.	117½b.	115 Apr.	118½ July	Cairo & Fulton—1st, 7s, 1891	102½b.	105	102½ July	105½ Jan.
N.Y. L. E. & W.—2d con. 6s, 1969	86½	97½	92½ June	99½ Jan.	Gen. Ry. & land gr., 5s, 1931	86	86½	80 Apr.	92½ Jan.
Et. W. & Denv. C.—1st, 6s, 1921	85½	85½	77½ Apr.	89½ May	St. L. & San Fr.—6s, Cl. A, 1906	118 b.	118 b.	113½ Jan.	118 Jan.
Gal. Har. & San. Ant.—1st, 6s, '10	106½b.	101½	101½ Feb.	106½ May	6s, Class B, 1908	118 b.	118 b.	113½ Jan.	119½ Jan.
2d M., 7s, 1905	102 b.	98	98 Apr.	106 June	6s, Class C, 1906	118 b.	118 b.	114 Jan.	119½ Jan.
West. Division—1st, 5s, 1931	91½	90	90 Mar.	92½ Jan.	Gen'l mort., 8s, 1931	115½b.	115½b.	112½ Jan.	118 June
Gr. N. B. & St. P.—2d inc. 8s, 1911	37½	38	25 Apr.	38 Apr.	Gen'l mort., 5s, 1931	102½b.	102½	100½ Jan.	105½ June
Gulf Col. & San. Fe.—1st, 7s, 1909	117½b.	118	118 July	122½ May	So. Pac. Mo.—1st, 6s, 1888	100	100	100 Jan.	102½ June
Gold, 6s, 1923	95½b.	96	91 July	97½ Feb.	St. Paul M. & M.—1st, 7s, 1900	111 b.	112	111 Jan.	117 June
Henderson Br. Co.—1st, 6s, 1931	110½b.	111 a.	107½ Mar.	110½ June	2d, 6s, 1909	120 b.	120½b.	118 Apr.	120½ July
H. & Tex. C.—1st M. L. 7s	121 b.	121 b.	111 Mar.	121 July	1st con. 6s, 1933	98½b.	96½	96½ Apr.	98½ June
1st, West. D., 7s, 1891	121 b.	121 b.	112 Feb.	118 June	Do reduced to 4s	87½b.	87½	80 Mar.	87½ July
1st, Waco & N. 7s, 1903	105 b.	105	103 June	114 Feb.	Shenandoah Val.—1st, 7s, 1909	85 b.	85 b.	80 Jan.	95 Apr.
2d, consol. M. L. 8s, 1912	102 b.	102	102 Feb.	108½ Jan.	Gen'l mort., 6s, 1921	31½	32	29 Jan.	36½ Jan.
Gen. mort. 6s, 1921, tr. rec.	68 b.	68 b.	65 Jan.	69 Feb.	So. Carolina—1st, 6s, 1920	103 b.	103½b.	97 Jan.	103½ Jan.
Ind. Bl. & W.—1st, pref., 7s, 1900	109 b.	114½b.	110 May	112½ Jan.	2d, 6s, 1931	82 a.	69	69 Jan.	87 May
1st, 5-6s, 1909, tr. rec.	82	84 b.	80 May	89½ Jan.	Inc., 6s, 1931	13 b.	14½b.	13 Apr.	18½ Jan.
2d, 5-6s, 1909, tr. rec.	68 a.	60 b.	65 Feb.	71½ Jan.	So. Pac. Cal.—1st, 6s, 1905-12	115½b.	115 b.	111½ Apr.	116 Mar.
East. Div.—6s, 1921, tr. rec.	80 b.	81½b.	80 May	88 Feb.	So. Pac. N. M.—1st, 6s, 1911	106½	105 b.	105½ Jan.	108½ Jan.
Income, 6s, 1921, tr. rec.	20½	18 b.	15 Mar.	21 May.	Tex. & Pac.—Inc. & ld gr. 7s, '15	55½	95	92 May	95½ Jan.
Int. & Gt. Nor.—1st, 6s, gold, '19	104½	105	93½ Apr.	111½ Jan.	New 2d, gold, inc., 5s, 2000	42½	43½	38½ June	43½ July
Coupon, 6s, 1909	70 a.	67½	61 Apr.	77 Jan.	Tol. A. A. & N. M.—1st, 6s, 1924	101½	101½	85 Jan.	104 May
Kent. Centr.—Gold 4s, 1887	70 b.	70 b.	69 Jan.	75 Jan.	Tol. A. A. & Gr. Tr.—1st, 6s, 1921	98½b.	99	93 Jan.	101 June
Knox. & O.—1st, 6s, gold, 1925	95½b.	95½a.	89½ Jan.	100 June	Tol. & Ohio Cent.—1st, 5s, 1935	98½b.	94	91 Jan.	94 Feb.
L. Erie & W.—1st, 5s, 1937	106½b.	105½b.	101½ Jan.	110 May	Union Pacific—1st, 6s, 1899	114½b.	114	114 Jan.	117½ June
Lake Sh.—Con. coup., 1st, 7s, 1900	125½b.	125½b.	125 Feb.	128½ June	Land grant, 7s, 1897-8	102½b.	102½b.	100½ Apr.	104½ Mar.
Con. coup., 2d, 7s, 1903	124½b.	124½b.	124½ Jan.	126½ May	Sinking fund, 8s, 1893	120	120 b.	113½ Apr.	121½ May
Long Island—1st, 7s, 1898	122 b.	121 b.	119½ May	122½ May	Kan. Pacific—1st, 6s, 1895	112½b.	112 b.	109½ Feb.	112½ Jan.
1st, consol., 5s, 1931	114 b.	114	111 Jan.	115 June	1st, 6s, 1896	116½b.	110 b.	109½ Feb.	112 May
Lon. & Nash.—Consol., 7s, 1898	119 b.	119½b.	116½ Apr.	123 Feb.	Denver Div.—6s, 1899	114½b.	114 b.	112½ May	116 Apr.
N. O. & Mobile—1st, 6s, 1930	112	111½b.	108½ Jan.	115 June	1st consol. 6s, 1919	109	109	101½ Jan.	110½ Jan.
2d, 6s, 1930	99½	97½b.	96½ Jan.	100 May	Oregon Sh. Line—1st, 6s, '22	109	109½	100½ Jan.	109½ July
E. H. & N.—1st, 6s, 1919	113 b.	115	114 Feb.	115 Apr.	Virginia Mid.—Gen. m., 5s, 1936	81½b.	82½b.	78 Jan.	83½ July
General, 6s, 1930	112	114	109½ Jan.	115 May	Wab. St. L. & Pac.—Gen. 6s, '20	35 b.	40 a.	37 Apr.	47 Jan.
Trust Bonds, 6s, 1922	110 b.	119 b.	106½ Mar.	110½ May	Chicago Division—5s, 1910	111 b.	110½b.	107 Apr.	110½ June
10-40, 6s, 1924	100 b.	101 b.	101 June	104 Feb.	Wabash—Mortgage, 7s, 1909	110 b.	109½b.	107½ Apr.	111 July
50-year 5s, 1937	101 a.	101 a.	99½ Mar.	102½ Apr.	Tol. & Wab.—1st, ext. 7s, '90	88 b.	88	85 Apr.	91 Feb.
Lon. N. A. & Ch.—1st, 6s, 1910	113	107½	107½ Apr.	115 June	1st, St. L. Div., 7s, 1889	110 b.	110½b.	107½ Apr.	111 July
Consol., gold, 6s, 1916	91½	93½	87½ Apr.	93½ July	2d, extended, 7s, 1903	88 b.	88	83 Jan.	88½ Feb.
Mem. & Ch. l'ston—6s, gold, 1924	103½	103 b.	100 Jan.	103½ June	Con. conv., 7s, 1907	110 b.	105½	111 May	111 May
Metrol. Elevated.—1st, 6s, 1908	113½	114½	108½ Mar.	117					

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

Quotations in New York are to Thursday; from other cities, to late mail dates.

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

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.											
4½s, 1891.....	reg. Q-M	107¾	107¾	Austro, Texas—10s.....		115	120	Milwaukee, Wis.—Water 7s, '02. J&J		107	109
4½s, 1891.....	coup. Q-M	107¾	107¾	Baltimore—6s, consol. 1890. Q-J		103¾	104	Water 4s, 1906-7.....	J&J	95	
4s, 1907.....	reg. Q-J	127¼	127¾	6s, Balt. & O. loan, 1890. Q-J		102½		Mobile, Ala.—4-5s, funded, 1906 J&J		82	
4s, 1907.....	coup. Q-J	127¼	127¾	6s, Park, 1890.....	Q-M	101	104½	Montgomery, Ala.—New 3s. J & J		70	75
6s, Currency, 1895.....	reg. J&J	119		6s, bounty, 1893.....	M & S	115		5s, new.....	Var	98	100
6s, Currency, 1896.....	reg. J&J	121¾		6s, bounty, exempt, 1893. M & S		115		Nashville, Tenn.—6s, 1907.....	Var	110	115
6s, Currency, 1897.....	reg. J&J	124¼		5s, water, 1894.....	M&N	106¾	108	Bridge 5s, 1905.....	A&O	104	107
6s, Currency, 1898.....	reg. J&J	127¾		6s, 1900.....	Q-J	119	119½	Newark—4s, 1906.....		103	105½
6s, Currency, 1899.....	reg. J&J	129¾		6s, West. Md. RR., 1902. J&J		123	125	4½s, 1896.....		103	105½
STATE SECURITIES.											
Alabama—Class "A," 3 to 5, 1906.....		103¾	104¼	5s, 1916.....	M&N	125½	127	5s, 1909.....		113	
Class "B," 5s, 1906.....		107		4s, 1920.....	Q-J	112	120	6s, 1910.....	Var	120	
Class "C," 4s, 1906.....		100½	102¼	Bangor, Me.—Water, 6s, 1905. J&J		121½	123	7s, 1825.....	Var	115	117
6s, 10-20, 1900.....	J & J	102		E. & N. A. RR. 6s, 1894. J&J		108½	109½	7s, Aqueduct, 1905.....	Var	132	135
Arkansas—6s, funded, 1899. J & J		7	11	Bath, Mo.—6s, 1902.....	Var	103	104	New Bedford, Mass.—6s, 1909. A&O		128	130
7s, L. R. & Ft. S. Issue, 1900. A & O		9		4½s, 1907.....	J&J	97	100	3½s, 1910.....	A&O	92½	95
7s, Memphis & L. R., 1899. A & O		9		Belfast, Me.—6s, railroad aid, '98.....		105	107	N. Brunswick, N.J.—7s, water, 1904		110	120
7s, L. R. P. B. & N. O., 1900. A & O		9		Reston, Mass.—Water 6s, 1908. Var		133	138	6s, 1906.....	Var	103	108
7s, Miss. O. & R. Riv., 1900. A & O		9		Water 5s, gold, 1908.....	Var	118	120	New Orleans, La.—Premium 5s.....	J&J	133¾	134¼
7s, Ark. Central RR., 1900. A & O		15		Water 4s, 1917.....	Var	107½	109	Cons. 6s, 1923, extended.....	J&J	108	
7s, Levee of 1871, 1900.....	J & J	2		Water 3½s, 1917.....	A&O	98¾	100	5s, 1934.....	J&D	97	97½
California—6s, funded debt of 1873				Brooklyn, N.Y.—Park 7s, 1924. J&J		160	163	7s, 1895.....	J&D	113½	116
Connecticut—New, reg., 2½s, 1904 J&J		100		Bridge 7s, 1924.....	J&J	160	163	N.Y. City—7s, 1900.....	M&N	131	135
New, reg. or coup., 3s, 1910.....		100		Park 6s, 1924.....	J&J	149	152	6s, 1900.....	M&N	122	126
Dakota Ter.—5s, 10-20s of 1887.....		106		Bridge 5s, 1919.....	J&J	134	137	6s, gold, 1901.....	J&J	123	128
4½s, 10-20s of 1887.....		102		Bridge 4s, 1926.....	J&J	115	118	5s, 1903.....	M&N	118	124
Dist. Col.—Cons. 3-6s, 1924, ep. F&A		119½	120	Water 3s, 1905.....	J&J	100	103	5s, gold, 1896.....	M&N	108	112
Cons. 3-6s, 1924, reg.....		119½	120	Buffalo, N.Y.—7s, 1924-5.....	J&J	135		4s, 1906.....	M&N	105	110
Funding 5s, 1899.....	J&J	109¼		Water 5s, 1893-9.....	A&O	104		3½s, 1904.....	M&N	102	106
Perm. Imp. 6s, guar., 1891. J&J		105¾	106½	Water 4s, 1904.....	M&S	101		3s, 1907.....	A&O	101	104
Perm. Imp. 7s, 1891.....	J&J	108	110	Water 3½s, 1905.....	J&J	100		Norfolk, Va.—6s, 1914.....	Var		
Wash.—Fund. loan (Cong.) 6s, g., '92		106		Water 3s, 1916.....	F&A			8s, Water, 1901.....	M&N	127	128
Fund. loan (Leg.) 6s, g., 1902 Var		120		Cambridge, Mass.—Water 6s, '96. J&J		114½	115½	5s, 1916.....	A&O	104	
Market stock, 7s, 1892.....		109		City 6s, 1801.....	J&J	124½	126	Norwich, Ct.—5s, 1907.....	A&O	111½	114
Water stock, 7s, 1901.....		126		Water 3½s, 1911.....	Var	94	97	7s, 1905.....	J&J	133	137
do 7s, 1903.....		127		Charleston, S.C.—Conv. 7s, '97. A&O		106		Omaha, Neb.—3s, 1891.....		102	104
Florida—Consol. gold 6s.....	J & J	110	115	Conv. 4s, 1909.....	J&J	83		Orange, N. J.—7s, long.....		116	
Georgia—7s, gold bonds, 1890. Q-J		103	108	Chicago, Ill.—7s, 1892-99.....		115½		Oswego, N. Y.—7s, 1887-8-9.....		100	
4½s, 1915.....	J&J	105	116	6s, 1895.....		113		Paterson, N. J.—7s, 1900.....		122	125
Louisiana—New con. 7s, 1914. J&J		106		4½s, 1900.....		105¾	106	6s, 1901.....		117	
Stamped 4 per cent.....			8½s	3-6s, 1902.....		99		6s, 1908.....	J&J	103	104½
Baby bonds, 3s, 1886.....	F&A	42	45	Cook Co. 7s, 1892.....		107	110	Petersburg, Va.—6s.....	J&J	110	112
Maine—3s, 1890-1929.....	A&O	160	163	Cook Co. 5s, 1899.....		107		8s.....	J&J	118	
War debts assumed, 6s, '89.....	A&O	102	102½	Cook Co. 4½s, 1900.....		105½		8s, special tax.....		118	
Maryland—6s, Hospital, '87-91. J&J		100		West Chicago 5s, 1890.....		102		Philadelphia, Pa.—6s, 1898-99 J&J		126	
6s, 1890.....	Q-J	101		Lincoln Park 7s, 1895.....		104¾		6s, new, reg., due 1905.....	J&J	134	
3-6s, 1897.....	J&J	105	106	West Park 7s, 1890.....		105		Pittsburg, Pa.—5s, 1913.....	J&J	115	117
Massachusetts—5s, gold, 1891. A&O		104½	105	South Park 6s, 1899.....		103		7s, 1912.....	Var	135	
5s, gold, 1894.....	J&J	108½	109	Cincinnati, O.—7-30s, 1902.....	J&J	133¾	130¾	7s, water, reg. & ep., 1893. A&O		124	
5s, gold, 1897.....	M&S	112½	113½	7s, 1905.....	Var	133		4s, 1915.....	J&D	105	107
Michigan—7s, 1890.....	M&N	105		6s, 1909.....	Var	122½		6s, Consol., 1901 reg.....	J&J	120	122
Minnesota—Adl. 4½s, 1912, 10-30.....		102		6s, gold, 1905.....	M&N	122½		Portland, Me.—6s, R.R. Aid, 1907 M&S		122	124
Missouri—6s, 1888.....	J & J	100		4s, 1905.....	Var	103½		4s, funded, 1912.....	J&J	101	102
Funding bonds, 1894-95.....	J & J	107		Hamilton County 4s.....		104¼	104¾	Poughkeepsie, N. Y.—7s, water long		140	
Long bonds, '89-90.....	J & J	102		Cleveland, O.—7s, 1894.....	A&O	115½	117	Providence, R.I.—5s, g., 1900.....	J & J	111½	111½
Asylum or University, 1892. J & J		104		6s, 1900.....	M&S	118	120	6s, gold, 1900, water loan.....	J & J	120	121
New Hampshire—5s, 1892. J & J		105	106	5s, 1907.....	J&D	110	112	4½s, 1899.....	J&D	105½	106½
War loan, 6s, 1892-1894.....	J&J	109½	113	4s, 1903.....	J&J	97¼	103	3½s, gold, 1916.....	M&S	93½	95
War loan, 6s, 1901-1905.....	J & J	127½	132	Columbus, Ga.—7s.....	Var	110	112	Railway, N. J.—Old 7s.....		35	
New Jersey—6s, 1897-1902.....	J&J	120	130	5s.....		100	102	New adjustment, 4s.....		85	
6s, exempt, 1896.....	J&J	119	125	Covington, Ky.—7-30s, 1892. F&A		109	110½	Richmond, Va.—6s, 1914.....	J&J	117	119
New York—6s, gold, 1891.....	J&J			7-30s Water Works, 1890.....	A&O	105¼		8s, 1909.....	J&J	136	139
6s, gold, 1892.....	A & O	103		4s, 1937, new.....	J&J	100		5s, 1920.....	J&J	105½	108½
6s, gold, 1893.....	A & O	109		Dallas, Texas—8s, 1904.....		110		4s, 1923.....		94	96
No. Carolina—6s, old, 1886-98. J&J		35		10s, 1893-96.....		110	115	Rochester, N.Y.—7s, Water, 1903.....		141	
6s N. C. R.R., 1883-5.....	J & J	1170		Water, 6s, 1900.....		100	103	4s, 1912.....	F&A	100	102
6s do 7 coupons off.....	A&O	140		Detroit, Mich.—7s, 1892-93-94. F&A		111	116	St. Joseph, Mo.—6s, 1903.....	F&A	105	110½
6s, funding act of 1866, 1900. J&J		10		3½s, 1911.....	J&D	92½		Compromise 4s, 1901.....	F&A	90	95
6s, new bonds, 1892-8.....	J&J	80		Elizabeth, N.J.—New 4s, 1912. J&J		85	90	St. Louis, Mo.—6s, 1899.....	Var	118	118
6s, Chatham RR.....	A&O			Evansv., Ind.—Water 6s, 1912. J&J				6s, gold, 1894.....		103	110
6s, special tax, class 1, 1898-9. A&O		8	12½	5s, 1912.....	J&J			5s, 1900.....	Var	108	109½
4s, new, cons., 1910.....	J & J	92¼	93	4½s, 1912.....	J&J			4s, 1905.....		102	103
4s, 1919.....	A & O	121½	123	4s, 1912.....	J&J			3-6s, gold, 1907.....		99	99½
Penna.—5s, new, reg., '92-1902. F&A		109¾		Fitchburg, Mass.—6s, '91, W.L. J&J		105	105½	St. L. Co.—6s, gold, 1905.....	A&O	121	123
4s, reg., 1912.....	F & A	117		Galveston, Tex.—8s, 1893-1909. M&S		101	103	St. Paul, Minn.—4s, 1912.....		96	97
Rhode Isl'd—6s, 1893-4, coup. J&J		108		5s, 1920.....	J&D	92	98	4½s, 1916.....		103	105
South Carolina—6s, Non-fund., 1888		3½	3¾	Hartford, Conn.—6s, 1897.....	J&J	110		5s, 1915.....		109	111
Brown consols.....		104		10-25 years, 4½s, 1890-1905. J&J		100		6s, 1904.....		119	121
Tennessee—6s, unfunded.....		62	64	Hoboken, N. J.—7s, 1892.....	A&O			7s, 1898.....		119½	120
Compromise bonds, 3-4-5-6s, 1912		74		Improvement 6s, 1898.....	J&D	113		8s, 1897.....		124	126
Settlement, 6s, 1913.....		103	105½	do 5s, 1901.....	M&N			Salem, Mass.—6s, '98, W.L. A&O		116½	118
Settlement, 5s, 1913.....		96	100	Houston, Tex.—10s.....		60		5s, 1904, W.L. J&J		112½	113½
Settlement, 4s, 1913.....		70½	70½	6s, funded.....		60		Savannah—Ed 5s, cons., 1909. Q-F		100	102
Texas—6s, 1892.....	M&S	103	111	Indianapolis, Ind.—"D" 7-3, '99. J&J		110		Springfield, Mass.—6s, 1905. A&O		123	125
7s, gold, 1892-1910.....	M&S	115		6s, 1897.....	J&J	106		7s, 1903, water loan.....	A&O	132	134

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)—				Chicago & Alton—(Continued)—				Cin. Laf. & Ch.—1st, 7s, g., 1901. M&S			
N. Mex. & So. Pac., 1st, 7s, 1909 A&O		\$120	120½	Miss. Riv. Bridge, 1st, s., 1, 6s, 1912		107	.....	Cin. Leb. & Nor.—1st m. 5s..... J&J		\$119	100
Pueblo & Ark. V., 1st, 7s, g., 1903		\$117½	118	Louis'a & Mo. R., 1st, 7s, 1900 F&A		123	.....	Cin. Rich. & Chic.—1st, 7s, '95 J&J		\$108	112
Sonora, 1st, 7s, 1910, guar. J&J		\$102	102½	Louis'a & Mo. R., 2d, 7s, 1900 M&N		118	.....	Cin. Rich. & F. W.—1st, 7s, g., J&J		\$107	115
Wholita & S. W., 1st, 7s, g., 1902		\$112	114	St. L. Jacks'v. & C., 1st, 7s, '94 A&O		115½	116½	Cin. Sand'ky & Ch.—6s, 1900. F&A		\$100½	101
Atlanta & Charlotte Air L.—1st, 7s		\$119	121	do 1st guar (564), 7s, '94 A&O		115½	116	Consol. mort., 7s, 1890. J&J		\$100½	101
Income, 6s.....		\$101½	102½	do 2d m. (360), 7s, '98. J&J		113	.....	Cin. & Sp.—7s, C.C.C. & I., 1901. A&O		113	.....
Atlantic & Pac.—1st 4s, 1937. J&J		\$81½	82	do 2d guar. (188), 7s, '98 J&J		115	.....	Cin. & Sp.—7s, C.C.C. & I., 1901. A&O		113	.....
W. D. Incomes, 1910..... J&J		\$21½	21¾	Chic. & Atlantic—1st, 6s, 1920. M&N		75	.....	Cin. Wash. & B.—1st, gu. 4½s-6s M&N		\$89½	89½
Central Division, old ds.....		\$5	100	do 2d guar. (188), 7s, '98 J&J		115	.....	Consol. mort., 7s, 1931..... J&J		70	75
do incomes, 1922.....		22	.....	Chic. B. & Q.—Cons., 7s, 1903. J&J		\$130½	130½	3d mort., gold, 3s-4s, 1931. F&A		40	41
do acc. ld. gr. 6s, 1901.....		\$101½	101½	Bonds, 5s, 1895..... A&O		103	.....	Income 5s, 1931..... J&J		13	.....
Baltimore & Ohio—New 4s..... A&O		\$109½	109½	5s, 1901..... A&O		107	.....	Scioto & Hock V., 1st, 7s..... M&N		.....	.....
5s gold, 1925..... F&A		109½	.....	5s, debenture, 1913..... M&N		107	.....	Balt. Short L., 1st, 7s, 1900. J&J		111	.....
Consol. gold 5s, 1888..... F&A		109½	.....	Iowa Div. 5s, 1919..... A&O		\$107½	109	Clearf. & Jeff.—1st, 6s, 1927. J&J		\$103	.....
Parkersburg Br., 6s, 1919..... A&O		103	123	Iowa Div. 4s, 1919..... A&O		93	94	Clev. Akron & Col.—1st, 6s, 1926 J&J		\$96	.....
Schuykill Riv. East Side 5s, 1925		\$103	.....	4s, Denver Div., 1922..... F&A		87½	89	Gen. M. g., 5s, 1927..... M&S		92	.....
Sterling, 5s, 1927..... J&J		\$107	108	4s, plain bonds, 1921..... M&S		92½	92½	Clev. Col. Cin. & Ind.—1st, 7s, '99 M&N		121	.....
Sterling, 6s, 1895..... M&S		\$111	113	Neb. Ext., 4s, 1927..... M&N		92½	92½	Consol. mort., 7s, 1914..... J&J		130	132
Sterling mort., 6s, g., 1902. M&S		\$117	119	Bur. & Mo. R., 1st, 7s, '93 A&O		\$111	112	Cons. S. F., 7s, 1914..... J&J		120	.....
do 6s, g., 1910. M&N		\$123	125	do Conv. 8s, '94 ser. J&J		116	117	Gen. con. 6s, 1934..... J&J		110	.....
Balt. & Pot'o—1st, 6s, g., 1911 J&J		\$120	.....	Bur. & Mo. (Neb.), 1st, 6s, 1918 J&J		108	109	Bellev. & Ind. M., 7s, 1899. J&J		105½	107
1st, tunnel, 6s, g., d., 1911. A&O		\$124½	.....	do Cons. 6s, non-ex. J&J		90	91	Clev. & Pitts.—4th M., 6s, 1892 J&J		127	.....
Beech Creek—1st, gld, 4s, 1936 J&J		109	85½	do 4s, (Neb.), 1910..... J&J		112	113	Consol. S. F., 7s, 1900..... M&N		127	.....
Bell's Gap—1st, 7s, 1893..... J&J		109	.....	do Neb. RR, 1st, 7s, '96 A&O		112½	120	Clev. & M. Val.—1st, 7s, g., '93. F&A		.....	.....
Belvidere Del.—1st, 6s, c., 1902 J&J		39¾	.....	do Om. & S. W., 1st, 8s, J&J		105½	107	Colorado Mid.—1st, 6s, 1936. J&J		102	.....
Cons. 4s, 1927..... F&A		\$109½	110	Ill. Grand Tr., 1st, 8s, '90. A&O		102	103	Coeur d'Alene.—1st, 6s, 1916. M&S		75	.....
Boston & Albany—7s, 1892..... F&A		\$111½	112	Dixon Pco. & H., 1st, 8s, 1889 J&J		126	127	Columbia & Gr.—1st, 6s, 1916 J&J		93	.....
6s, 1815..... J&J		100	100½	Ott. Osw. & Fox R., 8s, 1900 J&J		105½	106½	2d mort., 6s, 1926..... A&O		.....	.....
Bost. Conc. & Mon.—S. F., 6s, '89 J&J		\$100	100½	Quincy & Wars'w, 1st, 8s, 1907 J&J		124	125	Col. & Cin. Mid.—1st, 6s, 1914 J&J		.....	.....
Consol. mort., 7s, 1893..... A&O		\$103	103½	Atch'n & Neb.—1st, 7s, 1907 M&S		97¾	98	Columbus Hocking Valley & T.—		77¾	78¼
Consol. mort., 6s, 1893..... A&O		\$104½	105	Chic. Burl. & Nor.—5s, 1926..... J&J		97¾	98	Con. 5s, 1931..... M&S		75	.....
Bost. H. Tun. & W. deb. 5s, 1913 M&S		\$108½	109	Debtent. 6s, 1896..... J&J		20	25	Gen. 6s gold, 1904..... J&J		109	.....
Boston & Lowell—7s, '92..... A&O		\$111	113	Chic. & Can. So.—1st, 7s, 1902 A&C		94	95	Col. & Hock V.—1st, 6s, 1897 A&O		102	104½
6s, 1896..... J&J		\$108	107	Chic. Kan. & West'n.—1st, 5s, 1926		50½	50½	do 2d M., 7s, 1892 J&J		112	114
6s, 1899..... J&J		\$99½	99¾	Income 6s.....		118½	119¾	Col. & Toledo—1st mort. bonds ..		100	.....
4s, 1905..... M&S		\$103	103½	Chic. & East Ill.—1st mort. 6s, 1907		116	116½	do 2d mort.....		107	.....
4s, 1903..... M&N		\$112	112½	Income bonds, 1907..... A&O		97½	97¾	Ohio & W. Va., 1st, s., 7s, 1910 M&S		107	109
Boston & Maine—7s, 1893..... J&J		\$113½	114	1st. con., 6s, gold, 1934..... A&O		95	95½	Col. Springf. & C.—1st, 7s, 1901 M&S		106	107
7s, 1894..... J&J		\$113½	114	Gen. con., 1st, 5s, 1937..... M&N		95	.....	Col. & Rome.—1st, 6s, gu. Cent. Ga.		108	110
Bost. & Providence—7s, 1893 J&J		\$110½	111½	Chic. & Gr. Trunk—1st mort., 1900		.....	97½	Col. & West.—1st, 6s, guar. Cent. Ga.		107½	112
Bost. & Revere B'n.—1st, 6s, '97 J&J		85	40	Ch. & Ind. Coal F'y, 1st, 5s, 1936 J&J		.....	.....	Col. & Xenia—1st M., 7s, 1890. M&S		100	101
Bradford Bord. & K.—1st, 6s, 1932		20	30	Chic. & Mich. L. S. 1st 8s, 1889.....		123	.....	Conn. & Passump.—M., 7s, '93 A&O		100	101
Brad. Eld. & Cuba—1st, 6s, 1932 J&J		108	109	Chic. Mil. & St. Paul—		120	123	Massawippi g., 6s, gold, '89 J&J		26	32
Brooklyn Ele.—1st, 6s, 1923. A&O		89	90	P. du C. Div., 1st, 8s, 1898. F&A		123½	125½	Conn. West.—1st M., 7s, 1900 J&J		87	87¼
2d mortg, 3-5s, 1915..... J&J		99	102	P. D., 2d M., 7-10s, 1898. F&A		112	113	Connecting (Phila.)—1st, 6s..... M&S		117½	121
Bruns. & West, 1st, 4s, 1938. J&J		135	.....	1st, s., gold, 7s, 1902..... J&J		117¾	123	Consol. R.R. of Vt., 1st, 5s, 1913 J&J		102	105
Buff. Brad. & P.—Gen. M., 7s, '96 J&J		101	.....	I. & M., 1st M., 7s, 1897..... J&J		121½	123	Cor. Cow. & Ant.—Deb. 6s, '98 M&S		104	104½
Buff. N. Y. & Erie—1st, 7s, 1916 J&J		95½	96	I. & M., 1st M., 7s, 1899 J&J		124	.....	Cumb. & Penn.—1st 6s, '91..... M&S		100	101
Buff. Roch. & Pittsb.—Gen. 5s, 1937		82	88	Pa. & Dak., 1st M., 7s, 1910 J&J		124	.....	Cumberl. Val.—1st M., 8s, 1904 A&O		110	112
Buff. & South-west.—6s, 1908. J&J		111	113	Hast. & Dak., 1st M., 7s, 1910 J&J		124	.....	Dayton & Mich.—Consol. 5s..... J&J		117½	121
Bur. C. R. & N.—1st, 5s, new, '06 J&J		82	88	do 5s, 1910..... J&J		124	.....	3d mort., 7s, 1888, now 2d A&O		115	.....
Cons. 1st & col. tr., 5s, 1934. A&O		106	.....	Chic. & Mil., 1st M., 7s, 1903 J&J		124	.....	Dayt. & West.—1st M., 6s, 1905 J&J		117½	121
Iowa C. & W., 1st, 7s, 1909. M&S		103	.....	1st mort., consol., 7s, 1905. J&J		124	.....	1st mort., 7s, 1905..... J&J		115	.....
C. Rap. I. F. & N., 1st, 6s, 1920. A&O		95	.....	1st M., I. & D. Ext., 7s, 1908 J&J		115	.....	Delaware—Mort., 6s, guar., '95 J&J		131½	132
do 1st, 5s, 1921..... A&O		107	.....	1st M., 6s, S. W. Div. 1909 J&J		102	.....	Del. & Bound B'y.—1st, 7s, 1905 F&A		109	.....
Califor. Pac.—1st M., 4½s, g., J&J		104	.....	1st M., 6s, 8th C. & Dav. 1919 J&J		104½	.....	Del. Lack. & W.—Conv. 7s, 1892 J&J		137	.....
2d M., 6s, g., end C. Pac., '91 J&J		100	.....	So. Minn. 1st 6s, 1910..... J&J		102	122	Mort. 7s, 1907..... M&S		119½	.....
3d M. (guar. C. P.), 6s, 1905 J&J		50	.....	Chic. & Pac. Div. 6s, 1910 J&J		99	99½	Don. & R. G. 1st 7s, gold, 1900. M&N		75	75½
do do 3s, 1905 J&J		113½	114	do West. Div., 5s, 1921 J&J		99	99½	1st con. 4s, 1936..... J&J		79½	.....
Cal. So.—1st 6s (Atch. guar.). J&J		\$87½	88	Chic. & Mo. Riv. 5s, 1926..... J&J		101	.....	Donv. & Rio G. W.—1st, 6s, 1911 M&S		70	70¾
Income 6s, 1926..... M&S		106	.....	Mineral Pt. Div., 5s, 1910..... J&J		100	101½	do assented.....		86	.....
Camden & Atl.—1st, 7s, g., '93 J&J		107	.....	Chic. & L. Snp. Div., 5s, 1921 J&J		100	101½	Denv. S. P. & Pac.—1st, 7s, 1905 M&N		50	.....
2d mort., 6s, 1904..... A&O		107	.....	Wis. & Minn. Div., 5s, 1921 J&J		101	101½	Des M. & Ft. D.—Guar. 4s, 1905 J&J		84	.....
Canada So.—1st M., guar., 1908 J&J		94	.....	Terminia 5s, 1914..... J&J		114	114½	1st mort., guar., 2½s, 1905 J&J		106½	107½
2d mort., 5s, 1913..... M&S		97½	98½	Dubuque Div., 1st, 6s, 1920 J&J		119	.....	1st mort., guar. 4s, on extension.		117	120
Cape Fear & Yad. Val., 1st, 6s, 1916.....		106	.....	Wis. Val. Div., 1st, 6s, 1920 J&J		90	.....	Det. B. C. & Alp., 1st, 6s, 1913. J&J		117	120
Carolina Cent.—1st, 6s, g., 1920 J&J		123½	124	Fargo & South.—6s, ass. 1924 J&J		93	96	Det. G. Haven & Mil.—Equip. 6s, 1918		117	120
2d, inc. 6s, 1915..... A&O		123½	124	Inc. conv. sin. fund 5s, 1916 J&J		143	144	Con. M., 5½ till '84, after 6½. 1918		117	120
3d, inc. 6s, 1910..... A&O		66	68½	Dak. & Gt. So. 5s, 1916..... J&J		120	.....	Det. L. & North.—1st, 7s, 1907 J&J		110½	112
Catawissa—Mort., 7s, 1900..... F&A		105	105½	Chicago & Northwestern—		110	.....	Det. Mack & M.—1d. gr. 3½s, 8. A.		110½	.....
Cedar F. & Min.—1st, 7s, 1907 J&J		130½	131½	Consol., gold, 7s, cp., 1902. J&J		110½	.....	Dub. & Dak.—1st M., 6s, 1919 J&J		94	94
Cedar R. & Mo.—1st, 7s, '91..... F&A		114	117	Sinking fund, 6s, 1929..... A&O		108½	.....	Dub. & S. City—1st, 2d Div. '94 J&J		120	120½
1st mort., 7s, 1916..... M&N		106	.....	do 5s, 1929..... A&O		108½	.....	Duluth & Iron R.—1st, 5s, 1937 A&O		103	103½
2d mort., 7s, 1909, guar. J&J		106	.....	do debent., 5s, 1923. M&N		97½	98	Dunk. A. V. & P.—1st, 7s, g., 1900 J&J		120	120½
Cent. Br. U. Pac., 1st, 6s, '95 M&N		105	.....	Extens. bds. 4s, 1886-1926. F&A		110	.....	E. Tenn. Va. & Ga.—1st, 7s, 1900 J&J		103½	103
Fund. coupon 7s, 1895..... M&N		104	.....	25-yrs. deb. 5s, 1909..... M&N		127	.....	Divisional, 5s, 1930..... J&J		122½	123
Atch. & Pike's Pk., 1st, 6s, g. M&N		104	.....	Escan. & L. Sup., 1st, 6s, 1901 J&J		125	.....	Ala. Cent., 1st, 6s, 1918..... J&J		113	114
Atch. Col. & Pac., 1st, 6s, 1905 Q.—F		108	110	Des M. & Minn's, 1st, 7s, 1907 F&A		112	.....	E. Tenn. V. & Ga. R'y.—1st, 6s, 1936.		103	103½
Atch. J. Co. & W., 1st, 6s, 1905 Q.—F		103	.....	Iowa Mid., 1st M., 8s, 1900. A&O		112	.....	East. & W. Ry., Ala.—1st, 6s, 1926		113	114
Cent. of Ga.—1st, cons., 7s, '93 J&J		103	.....	Peninsula, 1st, conv., 7s, '98 M&S		112	.....	Eastern, Mass.—6s, g., 1906. M&N		99½	100
Collat'l. trust—5s, 1937..... M&N		78½	79	Chic. & Mil., 1st M., 7s, '98 J&J		130	.....	Easton & Amboy—M., 5s, 1920 M&N		110	111
Cent. Iowa—New 1st, 7s, '99 J&J		103	.....	Mill. & Mad., 1st, 6s, 1905. M&S.		130	.....	Elizab. Lex. & Big S.—6s, 1902 M&S		110	111
Inc. bonds, "debt certs.", 7s, A&O		103	.....	Madison Ext., 1st, 7s, 1911. A&O		130	.....	Elmira & Wm'spt.—1st 8s, 1910 J&J		110	111
Eastern Div., 1st, 6s, 1912. A&O		103	.....	Memomine Ext., 1st, 7s, 1911 J&J		130	.....	5s, perpetual..... A&O		100	100

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.
Han. & St. Jo.—Con. 6s, 1911.	M&S	121	121½	Marletta Min.—1st, 6s, 1915.	M&N	95	95	N.Y. & N. Eng.—1st M., 7s, 1905.	J&J	122½	123
Harris, P. M. J. & L.—1st, 4s, 1913.	J&J	100	100	Marquette Ho. & O.—Mar. A.O., 8s, '92.	J&J	109	109½	1st M., 6s, 1905.	J&J	114½	114½
Hart. & Conn. West.—5s, 1903.	J&J	100	100	8s, 1908.	J&J	101	102	2d m., 6s, 1902.	F&A	103½	105½
Hart. E. & W. Tex.—1st, 7s, '98.	M&N	60	70	6s, 1923 (extension).	J&D	96½	97	2d A. (scaled to 3s).	F&A	95	90
2d, 6s, 1913.	J&J	121	121	8s, 1925 (Mary. & West.).	J&D	94	95	N.Y. Pa. & O.—1st, int. acc. 7s, 1905.	J&J	94	95
H. & Tex. Cen.—1st m., 7s, guar. 1891.	J&J	121	121	Memph. & Chari.—1st, 7s, 1915.	J&J	120	126	do prior lien, inc. acc., 5-6s, '95.	J&J	110	114
West. Div., 1st, 7s, g., 1891.	J&J	121	121	2d mort., 7s, extended.	J&J	120	126	Equip. Trust, 5s, 1908.	M&N	93	95
Waco & N. W.—1st, 7s, g., 1903.	J&J	105	105	1st consol. 7s, 1915.	J&J	120	126	2d mort. inc.	J&J	6½	7½
Cons. mort., 8s, 1912.	Tr. rec. A&O	103	103	1st cons. Tenn. lien, 7s, 1915.	J&J	120	126	3d mort. inc.	J&J	2½	3½
Gen. mort. 6s, 1921.	Tr. rec. A&O	88	88	Gold, 6s, 1921.	J&J	103	104½	Leased l. rental trust, per deb. 4s.	J&J	87	89
Hunt. & Br. Top.—1st, 7s, '90.	A&O	104½	104½	Metrop'n Elev.—1st, 6s, 1908.	J&J	113½	114	West. ext. certifs, 8s, 1876.	J&J	43	48
2d mort., 7s, g., 1895.	F&A	112	112	2d 6s, 1899.	M&N	108	109	do do 7s, guar. Erie.	J&J	43	48
Cons. 3d M. 5s, 1895.	A&O	104	105	Mexican Cent.—1st, 4s, 1911.	J&J	67½	68	N.Y. Phil. & Nor.—1st, 1923.	J&J	100	100
Illinois Cent.—1st Chl. & Spr. '98.	J&J	114	116½	Bond scrip.	J&J	69½	70	N.Y. Susq. & W.—Deb. 0s, '97.	F&A	94	94
1st, gold, 4s, 1931.	J&J	93	94½	Incomes, 1911.	J&J	19	19½	1st refund, 5s, 1927.	J&J	94	94
Gold, 3½s, 1931.	J&J	93	94½	Debenture 10s, 1890-95.	A&O	105	106	2d mort., 4½s, 1937.	F&A	77½	77½
Col. tr. gold, 4s, 1932.	A&O	101½	102½	Scrip 10s, 1889.	J&J	100½	100½	Mid'p of N. J.—1st, 6s, 1910.	A&O	113½	113½
Middle Div. reg. 5s, 1921.	F&A	114½	114½	Mexican Nat.—1st, 6s, 1912.	A&O	39½	39½	N. Y. Wood. & Rock, 2d inc. 1912.	J&J	119½	119½
Storling, S. F., 5s, g., 1903.	A&O	107	109	New 1st mort. 6s.	J&J	97	97	Norfolk & W.—Gen'l M., 6s, 1931.	M&N	115	116
Storling, gen. M., 6s, g., 1895.	A&O	112	114	Mich. Cent.—Consol., 7s, 1902.	M&N	129½	129½	New River 1st 6s, 1932.	A&O	115	116
Storling, 5s, 1905.	J&D	109	110	Consol. 5s, 1902.	M&N	129½	129½	Impr. & Exten., 6s, 1934.	F&A	108½	108½
Chic. St. & N. O.—1st con. 7s, 1897.	J&J	115	115	1st M. on Air Line, 8s, 1890.	J&J	104	105	Adjustment 7s, 1924.	Q.—M.	110	110
1st, gold, 4s, 1931.	J&J	118	118	Air Line, 1st M., 8s, guar.	M&N	103½	103½	Equipment, 5s, 1908.	J&J	92	94½
Ten. lien, 7s, 1897.	M&N	115	115	6s, 1909.	M&S	114	114	Conv. deb., 6s, 1894.	J&J	92	94½
5s, 1951, gold.	J&D	117½	117½	5s, coup., 1931.	M&S	114	114	Norfolk & Petersb., 2d, 8s, '93.	J&J	112	112
Ind. Bl. & W.—1st, pt. 7s, 1900.	J&J	114	114	Kalamazoo & H., 1st, 8s, '90.	M&N	102½	103	So. Side, Va., ext. 5-6s, '89-1900.	J&J	106	106
1st mort., 5-6, 1909.	Tr. rec. A&O	84	84	J.L. & Sag. North Ext., 8s, '90.	M&N	108½	109	do 2d M., ext. 5-6s, '89-1900.	J&J	104	104
2d mort., 5-6, 1909.	Tr. rec. A&O	18	20½	do Cons. 1st M., 8s, '91.	M&S	105	107	do 3d M., 8s, '96-1900.	J&J	101	101
Income, 1921.	Tr. rec.	82	82	do 6s, 1891.	M&S	105	107	Va. & Tenn., 4th M., 8s, 1900.	J&J	122	122
East. Div., 6s, 1921.	Tr. rec.	85	85	Joliet & N. Ind.—1st, 7s (guar. M.C.).	J&J	101	101	do extended 5s, 1900.	J&J	103	103
Ind. D. & W.—Gold, 5s, 1947.	A&O	53	53	Mich. & Ohio—1st, 6s, 1923.	M&N	98	101	North Penn.—1st, 7s, 1896.	M&N	118	120
2d m. inc. 5s, 1918.	J&J	100	100	Mid. Un. & Wat. Ga.—1st mort.	J&J	75	80	Gen. mort., 7s, 1903.	J&J	110	110
Ind. Dec. & Sp.—1st, 7s, 1906.	A&O	112	112	2d mort. 5s, guar. N.Y. S. & W.	J&J	119	119½	New loan, 6s, reg., 1905.	M&S	126	126
Ind'polis & St. L.—1st, 7s, 1919.	Var.	115	120	Mill. Sh. & West.—1st, 6s, 1921.	M&N	92½	92½	Northcast., S.C.—1st M., 8s, '99.	M&S	124	124
Ind'polis & Vm.—1st, 7s, 1908.	F&A	102½	105	Conv. deb. 5s, 1907.	F&A	115	115	2d mort., 8s, 1899.	M&S	111	111
2d mort., 6s, g., guar., 1900.	M&N	104½	105	Mich. Div., 1st, 6s, 1924.	J&J	109	109	Northern, Cal.—1st, 6s, 1907.	J&J	102½	102½
Int. & Ot. North.—1st, 6s, 1919.	M&N	64	64	Ashland Div., 1st 6s, 1925.	M&S	97	99	Northern Cent.—4½ per cent.	J&J	120	120
Coup. 6s, 1909.	M&S	102½	104	1st, incomes.	J&J	108½	109½	3d mort., 6s, 1900.	A&O	118	118
Ionia & Lansing—1st 8s, '89.	J&J	131½	131½	St. P. E. & Gr. Trk., 1st, guar. 6s.	J&J	92	95	Cons. mort., 6s, g., coup., 1900.	J&J	108½	108½
Iowa City & West.—1st, 7s, 1909.	M&S	100	100	Mill. & No.—1st, 6s, 1910.	J&D	92	92	Mort. bds., 5s, 1926, series A.	J&J	103	103
La Falls & S. C.—1st, 7s, 1917.	A&O	114	115	1st, 6s, on extension 1913.	J&D	92	92	do series B.	J&J	109	111
Jefferson—1st mort., 7s, 1889.	J&J	120	121	Min'p. & St. L.—1st M., 1927.	J&D	80	80	Con. mort., 6s, g., 1904.	J&J	104	104
Jeff. Mad. & Ind.—1st, 7s, 1906.	A&O	120	121	1st M., Iowa City & W. 1909.	J&D	59	59	North. Pac. P. D'O Div.—6s, M&S.	J&J	117	117
2d mort., 7s, 1910.	J&J	72	80	2d mort., 7s, 1891.	J&J	74	74	Mo. Div. 6s, 1919.	M&N	110	110
Junction (Phil.)—1st, 4½s, 1907.	J&J	96	97	Southwest Ext., 1st, 7s, 1910.	J&D	51	60	Gen'l l. g., 1st, 6s, 1921.	J&J	110	110
Kanawba & O.—1st, 6s, 1936.	J&J	116	117	Pacific Ext., 1st, 6s, 1921.	A&O	69	69	Gen. land gr., 2d, 6s, 1933.	A&O	94	96
Kan. C. Clint' & Springfield.—1s, 8s.	J&J	121	121½	Imp. & Equip. 6s, 1922.	J&J	92	92	Gen. land gr., 3d, 6s, 1937.	J&D	103½	103½
K.C. Ft. Scott & G.—1st, 7s, 1908.	J&J	114½	115	Min'p. & Pac., 1st, 5s, 1936.	J&J	98	98	Dividend scrip ext.	J&J	101½	101½
Pleas. Hill & De Soto, 1st, 7s, 1907.	J&J	93½	94	Min'n. S. Ste. M. & Atl.—1st, 5s, 1926.	J&J	120	120	James Riv. Val.—1st, g., 6s, '36.	J&J	118	120
Kansas C. Lawr. & So. 1st, 6s, 1909.	J&J	83	87	Min'n. & N. W.—1st, 5s, 1934.	J&J	110	110	Spokane & Pal., 1st, 6s, 1936.	M&N	100	100
Kan. C. M. & B.—1st, 5s, 1927.	M&S	120	121	Miss. & Tenn.—1st M., 8s, series "A".	J&J	65	67	St. P. & Nor. Pac. gen. 6s, 1923.	F&A	101½	101½
Kan. C. & Omaha—1st, 5s, 1927.	J&J	111½	112	8s, series "B".	J&J	60	61½	Helena & Red Mt., 1st, 6s, 1937.	M&S	100	100
K.C. & O.—1st, 5s, 1927.	M&S	111½	112	Mo. K. & Tex. Cons. 7s, 1904.	F&A	102½	102½	Dul. & Man., 1st, 6s, 1936.	J&J	101	101
K.C. & Mem.—1st, 6s, 1928.	M&N	92½	92½	Consolidated 6s, 1920.	J&D	110½	110½	Dak. Div., 1st, s. f. 6s, 1937.	J&D	101	101
Kan. C. W. & N. W.—1st, 5s, 1934.	J&J	70	71	Consolidated 5s, 1920.	J&D	107	107	Hel. B. Val. & B., 1st, 6s, 1937.	M&N	101	101
Ken. Cent. Ry.—Gold 4s, 1887.	J&J	105	106	2d mort., income, 6s, 1911.	A&O	107	107	Drum. & Pet., 1st, 5s, 1937.	J&D	101	101
Kaokuk & Des M.—1st, 5s, guar. A&O	J&J	105	106	1st, 6s, g., 1899.	(U. P. S. Br.) J&J	107	107	Helena & N. Rth.—1st, 5s, 1937.	J&D	104½	104½
Kings. & Pemb.—1st, 6s, 1912.	J&J	105	106	Han. & C. Mo., 1st, 7s, g., '90.	M&N	107	107	La. M. & Mo. R., 1st, 5s, 1937.	J&D	112	112
Knoxv. & Ohio 1st, 6s, 1925.	J&J	105½	106½	Mo. Pac.—1st mort., 6s, gld., '88.	F&A	107	107	North. Pac. Tr. Co.—1st, 6s, '33.	J&J	105	105
Lake E. & West.—1st, g., 5s, 1937.	J&J	111½	111½	Consol. 6s, 1920.	M&N	117	117	Norw'h & Worc.—1st M., 6s, '97.	J&J	101	101
Lake Shore & Mich. So.—	J&J	121½	121½	2d mort., 7s, 1891.	J&J	100	100	Ogd'nsh'g & L. Ch.—1st M., 6s, '97.	J&J	103	103
Cl. P. & Ash., new 7s, 1892.	A&O	129½	129½	Car. B., 1st mort., 6s, g., '93.	A&O	100	100	Sinking fund, 8s, 1890.	M&S	99½	100
Buff. & E., new bds, M., 7s, '98.	A&O	103½	103½	3d mortgage, 7s, 1906.	M&N	102½	102½	Consol. 6s, 1920.	A&O	30	32
Buff. & State L., 7s, 1886.	J&J	103½	103½	Trust, gold, 5s, 1917.	M&S	102½	102½	Income, 3s & 6s, 1920.	A&O	116	116
Det. Mon. & Tol., 1st, 7s, 1906.	F&A	103½	103½	Verd. V. Ind. & W., 1st, 5s, 1926.	M&S	95	97	Ohio & Miss.—Cons., s. f. 7s, '98.	J&J	118	118
Kalamazoo A. & O. R. R., 1st, 8s, J&J	J&J	122½	123	Leroy & C. Val., 1st, 5s, 1926.	J&J	111½	112½	Cons. mort., 7s, '98.	J&J	107	108
Kal. & Wh. Pikeson, 1st, 7s, '90.	J&J	125½	125½	Mobile & Birm.—1st, 6s, 1937.	J&J	102	102	2d mort., 7s, 1911.	A&O	93	93
Dividend bonds, 7s, 1899.	A&O	124½	125	Mobile & O.—1st, gld., 6s, 1927.	J&D	44	44½	1st gen., 5s, 1932.	J&D	100	100
L. S. & M. S., cons., cp., 1st, 7s, J&J	J&J	124½	125	Collateral trust 6s, 1892.	J&J	71	71	1st mort., Springt. Div., 1906.	M&N	80	80
do cons., reg., 1st, 7s, 1900.	Q.—J	105	106	Gen mort., 4s, 1938.	M&S	122	125	Ohio River RR.—1st, 5s, 1936.	J&D	104	104
do cons., cp., 2d, 7s, 1903.	J&D	118½	118½	1st extension 6s, 1927.	Q.—J	122	125	Gen. gold, 5s, 1937.	A&O	113½	114
do cons., reg., 2d, 7s, 1903.	J&D	138	138	St. L. & Calro—4s, guar., 1931.	J&J	121	121	Ohio Southern—1st 6s, 1921.	J&D	111	112
Mahoning Coal RR., 1st, 5s, J&J	J&J	132½	132½	Morg'n's La. & Tex., 1st, 6s, 1920.	J&J	121	121	2d income, 6s, 1921.	J&D	114	115
Lawrence—1st mort., 7s, 1895.	F&A	107½	108	1st mort., 7s, 1918.	A&O	125	125	Old Colony—6s, 1897.	F&A	103½	104½
Lehigh Val.—1st, 6s, 1898.	J&D	107½	108	Morris & Essex—1st, 7s, 1914.	M&N	108	108	6s, 1895.	J&D	101	101
2d mort., 7s, 1910.	M&S	107½	108	2d mort., 7s, 1891.	F&A	121	121	7s, 1894.	M&S	103½	104½
Gen. M., s. f., 6s, g., 1923.	J&D	107½	108	Bonds, 7s, 1900.	J&J	125	125	4½s, 1904.	J&J	101	101
L. Miami—Renewal 5s, 1912.	M&N	107½	108	General mort., 7s, 1901.	A&O	108	108	Bost. C. & Fitchb., 1st, 7s, '89-90.	J&J	111	111
L. Rock & Ft. S.—1st, g., 7s, '95.	J&J	107½	108	Consol. mort., 7s, 1915.	J&D	107	107	B. C. F. & N. B., 5s, 1910.	J&J	111	111
Little Rock & Memph. a—New 5s.	J&J	122	122	Nashua & Lowell—6s, g., '93.	F&A	104	105½	N. Bedford RR., 7s, 1894.	J&J	111	111
Long Island—1st M., 7s, 1898.	M&N	113½	113½	5s, 1900.	J&J	104	105½	Omaha & St. L.—1st, 4s, 1937.	J&J	73½	74
1st consol. 5s, 1931.	Q.—J	114	119	Nashv. Ch. & St. L.—1st, 7s, 1913.	J&J	104	105½	Orange Belt—1st mort., 6s, 1907.	J&J	96	96
Newtown & Fl., 1st, 7s, 1891.	J&J	114	119	2d mort., 6s, 1901.	J&J	98½	99	Oreg. & Cal.—1st 5s, 1927.	J&J	99½	99½
N.Y. & Man. Bench, 1st, 7s, '97.	J&J	114	119	Consolidated gold 5s, 1928.	A&O	101	101	Oregon & Transcont.—6s, 1922.	M&N	102	102
N. Y. B. & M. B.—1st con. 5s, 1935.	J&J	114	115	Nashv. & Decatur—1st, 7s, 1900.	J&J						

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 STOCKS.		Bid.	Ask.
Phila. W. & Balt.—6s, 1892..A&O	102	103		Susp. E. & Erie June.—1st M, 7s.	110	116		Bost. Con. & Montreal Pref., 5.100	103½	103½	
6s, 1900.....A&O	109½	110		3 yr. Bing. & N. Y.—consol. 7s, 1906A&O	135	137		Boston Hoosac Tun. & Western.....	100	26	
5s, 1910.....J&D	104½	105		Tex. Cent.—1st sk. fd., 7s, 1909M&N	50	80		Boston & Lowell.....	100	163	164
Trust cert. 4s, 1921.....J&D	100	100		1st mort., 7s, 1911.....M&N	47½			Boston & Maine.....	100	216	218
Pine Creek—6s, 1932.....J&D	90			Texas & New Orleans—1st 7s, F&A	104			Boston & N. Y. Air-Line, pref.....	100	99	100
Pittsb. C. & St. L.—1st, 7s, 1900.F&A	122½			Sabine Div., 1st, 6s, 1912.....M&F	109½			Boston & Providence.....	100	236½	237½
Pittsb. C. & Tol.—1st, 6s, 1922.A&O	116	117½		Tex. & P.—East D. 1st 6s, 1905.M&F	94½	95		Boston Revere Beach & Lynn.....	100	159	160
Pittsb. & Con'tl'sv.—1st M, 7s, 98.J&J	128	130		1st gold, 5s, 2000.....J&D	43½	43½		Brooklyn Elevated, new.....	100	35	38
Sterling cons. M. 6s, guar. J&J	137½	139		2d gold inc., 5s, 2000.....Meb	101	101½		Brooklyn & Montauk.....	100	50	
Pittsb. Ft. W. & C.—1st, 7s, 1912 Var	140			Tol. A. A. & N. M.—1st, 6s, 1924.M&N	104	108		do do Pref.....	100	95	
2d mort., 7s, 1912.....A&O	137½			Tol. A. A. & Gr. T., 1st, 6s, 1921.J&J	104			Buffalo Rochester & Pittsb.....	100	97½	
3d mort., 7s, 1912.....A&O	183			Tol. A. A. & M. P., 1st, 6s, 1916.M&F	100			do pref.....	100	20	50
Pittsb. McK. & Y.—1st, 6s, 1932.J&J	113			Tol. A. A. & C. A., 1st, 6s, 1917.M&F	93	99½		Burlington C. Rapids & North.....	100	6½	
Pittsb. & West.—1st, 4s, 1917.J&J	73½	74½		Tol. & Ohio Cent.—1st, 5s, gu. 1935	93			California Pacific.....	100	41½	45
Pitts. Y. & Ash.—1st, 5s, 1927.M&N	105	108		Tol. Peoria & W.—1st, 7s, 1917, tr. rec.	94			California Southern.....	100	50½	50½
Port. Ind. & Ogb'g.—1st 6s, 1900J&J	100			Tol. St. L. & K. C., 1st, 6s, 1916.....J&D	104	108		Camden & Atlantic, Pref.....	100	50½	50½
Port Royal & Aug.—1st, 6s, 99.J&J	35			United Co's N. J.—Cons., 6s, 94.A&O	110	112		Canada Southern.....	100	57	
Income mort., 6s, 1899.....J&J	102	102½		do gen. 4s, 1923.....F&A	122	123		Canadian Pacific.....	100	57	
Ports, Ot. F. & Con.—4s, 1937.J&D	146½			Sterling mort., 6s, 1894.....M&F	103			Catawissa.....	100	10	12
Ren. & S'toga—1st 7s, 1921 con. M&N	57	58		do 6s, 1901.....M&F	103			do 1st pref.....	100	59½	
Rich'd & Allegh—1st, 7s, trust rec.	114	115		Cam. & Amb. mort., 6s, 89.M&N	113½			do 2d pref.....	100	57	
Rich'd & Danv.—Con. 6s, 90.M&N	95			Union Pacific—1st, 6s, g., 1896.J&J	114½	115		Cedar Falls & Minnesota.....	100	2	6
General mort., 6s, 1915.....J&J	86½	87		1st, 6s, 1897.....J&J	115	116		Central of Georgia.....	100	113½	114½
Debenture, 6s, 1927.....A&O	110			1st, 6s, 1898.....J&J	115½	116		Central Iowa, 2d assesn't pd.....	100	21½	21½
Con. gold, 5s, 1936.....A&O	118			1st, 6s, 1899.....J&J	102½			Central Massachusetts.....	100	41½	42
Rich. Fred. & Pot.—M, 7s, 81-90J&J	110	112		Land Grant, 7s, 1887-9.....A&O	103			do pref.....	100	83½	84
Rich. & Petersb., 6s, 1915.....M&N	95½	95½		Sink F., 8s, 1893.....M&F	120	123		Central Ohio.....	100	48	50
New mort., 7s, 1915.....M&N	110			Om. Bridge, sterl. 8s, g., 96.A&O	105			do Pref.....	100	33½	34
Richmond York Riv. & Ches., 8s.....	105	105½		Collateral trust, 6s, 1908.....J&J	112			Central Pacific.....	100	22	29
2d mort., 6s.....M&N	115			Collateral trust, 5s, 1907.....J&J	110			Charlotte Col. & Aug.....	100	10	
Rich. & West Pt. Ter., 6s, 1897.F&A	118			Kans. Pac., 1st, 6s, 1895.....F&A	113½			Chesapeake & Ohio, rear cert.....	100	10	
Roch. & Pitts., 1st, 6s, 1921.....F&A	115			do 1st M, 6s, 1896.....J&J	108½	109		do 1st pref. do.....	100	10	12
Consol. 1st, 6s, 1922.....J&D	95			do Denv. Div., 6s.....M&N	108½	109		do 2d pref. do.....	100	113	115
do Income, 1921.....	108			do 1st cons. M, 6s, 1919 M&N	90			Cheshire, pref.....	100	136½	139
Rome & Carroll.—1st, 6s, g., 1916	107½	108½		Oregon Short-L., 6s, 1922.....F&A	99	105		Chicago & Alton.....	100	5	7½
Rome & Dec.—1st, 6s, 1926.....J&D	108			Utah Co., gen., 7s, 1909.....J&J	93½			Chicago & Atlantic Beneficiary.....	100	51½	51½
Rome Wat'n & O.—S. F., 7s, 1891.J&D	108½	109½		do ext. 1st, 7s, 1909 J&J	104½			Chicago Burlington & North.....	100	113	116
2d mort., 7s, 1892.....J&J	108½			Utah & B'k R.—Mort., 7s, 91.J&J	105½			Chicago Burlington & Quincy.....	100	40	41½
Consol., 1st ex. 5s, 1922.....A&O	95	95½		Valley of Ohio—Con. 6s, 1921.M&F	92½	95		Chicago & Canada Southern.....	100	6½	10
Rutland—1st M, 6s, 1902.....M&N	104	104½		Ver. & Mass.—Guar. 5s, 1903 M&N	47½	55		Chicago & East, Illinois.....	100	35	42
Equipment, 2d mort., 5s.....F&A	42			Vicksb. & Mer.—1st, 6s, 1921.A&O	607	109		do pref.....	100	70½	70½
St. Jo. & Or. 1st d.—1st, guar. 6s, 1925.	115			2d, 4-6s, 1921.....M&N	115	116		Chicago & Grand Trunk.....	100	103	105½
St. L. Alt. & T. H.—1st M, 7s, 94.J&J	103			3d, income, 7s, 1921.....	106	108		Chicago & North Western.....	100	110	110½
2d mort., pref., 7s, 1894.....F&A	38	43		Vicksb. Sh. & Pac.—Prior lien, 6s.	68			do Pref., 7.100	100	140	
2d income, 7s, 1894.....M&N	110			Va. Midland—1st ser., 6s, 1906.M&F	97½	98½		Chicago Rock Island & Pac.....	100	106	106½
Div. bonds, 1894.....	80			2d series, 6s, 1911.....M&F	90			Chic. St. Louis & Pitts.....	100	11½	13
Bellev. & Ill., 1st, 8.5s, 96.A&O	93½	100		3d series, 5-6s, 1916.....M&F	82	82½		do do pref.....	100	32	35
Bellev. & Car., 1st, 6s, 1923.J&D	98			4th series, 3-4-5s, 1921.....M&F	84½	84½		Chic. St. P. Minn. & Om., com.....	100	38	38½
St. L. South., 1st, 4s, 1931.....M&S	111			5th series, 5s, 1926.....M&F	110½			do do pref.....	100	107	
St. L. Ark. & Tex. 1st 6s, 1936.M&N	108½			Incomes, cummul., 6s, 1927.J&J	88			Chicago & West Michigan.....	100	37	38
2d mort., 6s, 1936.....F&A	108½			Gen. 5s, guar., 1936.....M&N	110			Cin. Hamilton & Dayton.....	100	72½	82
St. L. & Chic.—1st con. 6s, 1927.J&J	111			Wabash St. Louis & Pacific.....	88			Cin. Indianap. St. Louis & Chic.....	100	74½	75½
2d mort., 7s, g., 1897.....F&A	108			1st ex., 7s, 90.....F&A	89½	89½		Cincinnati N. O. & Tex. Pac.....	100	40	43½
Ark. Br. I. gr. M., 7s, g., 95.J&D	106½	108		Mort., 7s, 1879-1909, tr. rec. A&O	84			Cin. Sandusky & Cleveland.....	100	21½	21½
Cairo Ark. & T., 1st, 7s, 97.J&D	106			2d mort., 7s, ext. 1893, ex. M&N	88			do Pref., 6.50	100	51	
Cairo & Ry., 1st, 7s, 97.J&D	104½	105		Equipment 7s, 1893.....M&N	12			Cin. Washington & Balt.....	100	2	3
Gen. con. r'y & l. g., 5s, 1931A&O	85	86		Gen. 6s, 1920, tr. rec.....J&D	36	40		do do pref.....	100	4½	5½
St. L. & San Fr.—2d cl. A, 1906.M&N	118	119½		Chic. Div., 5s, 1910 Tr. rec. J&J	109½			Cleveland Akron & Col.....	100	50	51
2d M., class B, 1906.....M&N	118	119½		Havana Div., 6s, 1910.....J&J	110½			Cleveland & Canton.....	100	8½	9
2d M., class C, 1906.....M&N	118	119½		Indianap. Div., 6s, 1921.....J&D	88			do do Pref.....	100	31½	32
Kan. C. & W.—1st, 6s, g., 1916.J&J	100			Detroit Div., 6s, 1921 Tr. rec. J&J	112			Clev. & Pittsburgh, guar., 7.....	50	158	
Pierre C. & O., 1st, 6s.....F&A	115½	116		Cons. mort., 7s, 1907, convert. Q-F	112			Cour d'Alene.....	100	170	
Equipment 7s, 1895.....J&D	102	102½		1st St. L. div., 7s, 1889.....F&A	113			Columbus & Xenia, guar., 8.....	100	24	24½
General mort., 6s, 1931.....J&J	115½	116		St. West., Ill., 1st, 7s, 88.....F&A	104½			Col. Hock. Val. & Tol.....	100	140	141
General mort., 6s, 1931.....J&J	102	102½		do 2d, 7s, 93.....M&N	108			Columbia & Greenville, pref.....	100	140	141
1st trust, g., 5s, 1957.....A&O	105			Q'ncy & Tol., 1st, 7s, 90.....M&N	102½	120		Concord & Portsmouth, guar., 7.100	100	145	155
Ft. S. & V. B. Ed.—1st, 6s, 1910.A&O	105			Ill. & S. Ia. 1st, 6s, 1912.....F&A	102½	102½		Connecticut & Passumpsic.....	100	112½	113
St. L. & So. W.—1st, 6s, 1916M&S	112½			St. L. K. C. & N. (reast. & R.), 7s, M&S	105	107		Connecticut River.....	100	185	186
Kan. Mid., 1st, 4s, 1937.....J&D	111			do Om. Div., 1st, 7s, 1919.A&O	102			Dalbury & Norwalk.....	100	50	
Trust bonds, 6s, 1920.....F&A	111			do Clar. Br., 6s, 1919.....F&A	123			Dayton & Michigan, guar., 3½.....	100	70	
St. L. W. & W., 6s, 1919.....M&S	113½	115		do No. Mo., 1st, 1895.....J&J	119½	120		do do Pref., guar., 8.50	100	162	
St. L. Vand. & T. H.—1st M, 7s, 97.J&J	107½			do St. Cha's Bridge 6s, 1905	102½			Delaware & Bound Brook.....	100	133½	133½
2d mort., 7s, 1898.....M&N	103½			War. Fund, 1907—Var 7s. F&A	105			Delaware Lack. & Western.....	100	46½	48
2d, 7s, guar., 98.....M&N	110			Warren (N. J.)—2d, 7s, 1900.....A&O	110			Denv. & Rio Gr. do pref.....	100	14	16
St. P. & Duluth—1st, 5s, 1931.F&A	113			West Chester—Con. 7s, 1891.....A&O	106½			Des Moines & Fort Dodge.....	100	22	
St. P. Minn. & Man.—1st 7s, 1909 J&J	120			West Jersey—1st, 6s, 1896.....J&J	110			Det. Lansing & Northern, com.....	100	37	42
2d 6s, 1909.....A&O	117			West Jersey—1st, 6s, 1896.....J&J	110			do do Pref.....	100	89	90
Dak. Ext., 6s, 1910.....M&N	115½	117½		Consol. mort., 7s, 1899.....A&O	123			Dubuque & Sioux City.....	100	75	
1st cons. 6s, 1933.....J&J	96½	96½		West Shore—Guar. 4s.....J&J	119½	120		Duluth So. Sh. & Atl.....	100	24½	25
do reduced 4s.....J&J	87½			West Va. C. & Pitts.—1st, 6s, 1911.J&J	102½	102½		do do Pref.....	100	102½	103½
Minn's U'n, 1st, 6s, 1922.....J&J	87½			West Va. C. & Pitts.—1st, 6s, 1911.J&J	102			do do 2d pref.....	100	69	70
Montana Ext., 1st, 4s, 1937.J&D	110			West N. Y. & Penn.—1st, 6s, 1900.J&J	92½	93½		East Pennsylv. Va. & Ga. Ry.....	100	102½	103½
Montana Cent.—1st, 6s, 1937J&J	89			2d in, 3s, 5—5s se. 1927.....A&O	38½	40		do do 1st pref.....	100	25	25½
San Ant. & A. Pass., 1st, 6s, 1916.J&J	89½			Warren & Frac., 1st, 7s, 96 P&A	116½	117½		East Tennessee & Ga. Ry.....	100	69	70
do 1st, 6s, 1926.J&J	118			W'n No. Carolina—1st, 7s, 1890.M&N	102½	104		do do 2d pref.....	100	53½	
Sandusky Mansf. & N.—1st, 7s, 1902	111			Consol. 6s, 1911.....J&J	82			Evansville & Terre Haute.....	100	85	88
Sav. Fl. & W.—1st, 6s, 1934.....A&O	114			Pitts. Penn.—1st M, 6s, 93.....A&O	108			Fitchburg, Pref.....	100	85½	86
At. & Gulf, con. 7s, 97.....J&J	115			Pitts. Br., 1st M, 6s, 96.....J&J	99	100½		Flint & Pere Marquette.....	100	94	100
So. Ga. & Fla.—1st, 7s, 1899.....M&N	110			Wheeling & L. Erie—1st, 5s, 1926	117	118		do do Pref.....	100	99½	100
2d, 7s, 1899.....F&A	110			Wichita & Western—1st, 6s, J&J	121			Fort Worth & Denver C.....	100	14	15
Seaboard & Roan.—6s, 1916.....F&A	96½	98		Wim. Columbia & Augusta, 6s.....	88	89		Galv. Harrisb. & San Antonio.....	100	196	197
5s, coup., 1926.....J&J	65	71		Wil. & Weldon—S. F., 7s, g., 96.J&J	39½	39½		Georgia Pacific.....	100	9	12
Seal. L. S. & E.—1st, gold, 6s, 31.F&A	92½			Wisconsin Cent.—new 1st, 5s.....	123	123½		Georgia Railroad & Bank'g Co.....	100	10½	11½
Scioto Val.—1st, 7s, sink'g fd. J&J	63	63		Incomes, non-cum., 5s.....	103	105		Grand Rapids & Indiana.....	100	21	21½
2d mort., 7s,											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD STOCKS.			MISCELLANEOUS.			MISCELLANEOUS.			MISCELLANEOUS.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Kan. C. Ft. & Mem. 100	78	80	St. L. Ark. & Texas 100	12½	13½	COAL & MINING STOCKS, N.Y.			MINING STOCKS (N. Y. & SAN. FRAN.)		
Kan. C. Ft. & G. pf. 100	142½	145	St. Louis & Chicago...	14	15	Camden Iron & Coal 50	30	30½	Alice	45	45
Kan. C. Mem. & Br. 100	42	44	do. pref.	25	25	Colorado Coal & I. 100	35½	36½	Alta Montana	100	140 1-70
Kan. C. C'n & Sp'd. 100	30	40	St. Louis I. M. & So.	7	12	Col. & Hoek. 100, C & I.	21	22	Barcelona	100	83 1-00
Kan. City & Omaha	8	10	St. L. Vao. & F. H.	30	31	Consol. Coal of Md. 100	20	24	Bassick	100	50
Kentucky Central 100	3½	3½	do. pref. c. 100	110	116½	Honestake Min'g. 100	10½	11	Belle Isle	100	50
Keokuk & Des M. 100	23	23	do. 1st pref. 100	98	101	Lehigh & Wilkesb. Coal	16	18	Best & Belcher	100	3-30
do. pref. 100	33½	34	St. Paul & Duluth 100	105	105½	Marshall Cons. Coal	12	14	Bodle	100	2-10 2-20
Kingst'n & Pemb'r 50	15	15½	do. pref. 100	50	50	Maryland Coal 100	12	14	Brecco	100	45 30
Lake Erie & W. 100	46½	47	St. P. Minn. & Man. 100	25	27	Now Central Coal 100	11	13	Brunswick	100	12 15
do. pref. 100	92½	93½	Scioto Valley 100	115	127	Ontario Sil. Min'g. 100	30½	31	Bulwer	100	75
L. Sh. & Mich. So. 100	167½	168	Seab'd & Roanoke 100	7½	8½	Pennsylvania Coal 50	10½	11	Caledonia B. H.	100	2-20
Lehigh Valley 50	50	50	South Carolina 100	25	27	Quicksilver Min'g. 100	39	41	Cal'm't & Hoek (copp'r)	235	235
Little Miami 50	50	50	Southern Pac. Co. 100	15	15	do. pref. 100	74½	76	Consol. California 100	9-13	9-13
Little Rock & Ft. Sm.	62½	63	S'west., Ga., g'd. 7. 100	15	15	Tenn. Coal & Iron 100	28½	29	Chrysolite	50	35 45
Little Schu'k'l. 50	93½	95	Syr. Bing. & N. Y. 100	9½	10	White'st Fuel Co. 100	108	110	Chollar	100	2-60
Long Island 50	93½	95	Summit Branch, Pa. 50	49	49	Wyoming Val. Coal 100	46½	47	Consol. Pacific 100	100	10 20
La. & Mo. River 100	9	9	Sunbury & Lewist. 50	21½	23½	EXPRESS STOCKS			Crown Point	100	400
do. pref. 100	20	20	Terre H. & Ind'nap. 50	122	125	Adams 100	144	145	Deadwood	100	1-60 2-00
Lou. Evans. & St. L. 100	60	60	Texas & Pacific 100	136	136½	American 100	108	110	Dunkin	100	1-00
do. pref. 100	59	59½	Tex. Pac. Land T. 100	136	136½	United States 100	136	141	El Cristo	100	1-00
Louisv. & Nashv. 100	35	38	Pol. Ann. Aror. & N.M.	15	20	Wells, Fargo & Co. 100	108	110	Eureka Consol.	100	6-00
Louisv. N.A. & Chic. 100	34	38	Tol. & Ohio Cent'l 100	15	20	TELEPH. STOCKS AND BONDS.			Father De Smet	100	3-30 4-30
Mahoning Coal RR. 50	90	90	Tol. Poor. & Western	15	20	American Dist. Tel. 100	20	25	Franklin (copp'r)	100	10-50
do. pref. 50	131	132	U. N. J. R.R. & C. Co. 100	56½	56½	American Tel. & Cable	46	46	Gould & Curry S. 100	2-60	2-60
Maine Central 100	21½	21½	Union Pacific 100	122	125	Atlantic & Pacific tel. c	108	112	Green Mountain	100	05
Man. & Law'ce. 100	88½	89	Utica & Black Riv. 100	136	136½	Bank's & Merch's tel. 100	108	112	Hale & Norcross	100	5-60
Marbattan, con. 100	16½	17½	Vt. & Mass. 100	136	136½	Cent. & So. Am. Cable	16	16	Horn Silver	100	75 95
Marq. H. & Ont. 100	52	52	Vicksb. & Meridian	136	136½	Commercial Tel. Co. pf.	25	33	Iron Silver	100	3-80
do. pref. 100	62½	63	do. pref.	136	136½	Franklin	90	95	Lacrosse	100	10
Memph. & Char. 25	52	52	Virginia Midland 100	136	136½	Gold & Stock 100	98	102	Leadvale Consol.	100	35
Mexican Central 100	14½	15	Wabash St. L. & Pac. 100	136	136½	Bonds 100	160	170	Little Chief	50	20 27
Mexican Nat., Tr. rec.	6½	6½	do. pref. 100	136	136½	Mexican 100	160	170	Little Pitts.	50	20 25
Mex. Nat. Consr. Co.	20	25	Warr'n (N.J.), Pa'd. 7.50	77½	78	N. Y. Mutual N. Tel.	92	94	Mexican G. & Silv. 100	3-35	3-35
Michigan Cent. 100	81	81½	W. End pref. (Bos.) 50	61	61	N. Y. Mutual N. Tel.	92	94	Mon. 100	1-20	1-20
Midland of New Jersey	26	26	West Jersey 50	9	9	N. Y. Mutual N. Tel.	92	94	Monitor M. & M.	100	1-10
Mill Lake & S. W. 100	93	97	West Jersey & Atl. 50	13	13	N. Y. Mutual N. Tel.	92	94	Navajo	100	3-25
do. pref. 100	60	60	Western Maryland 50	54½	55	N. Y. Mutual N. Tel.	92	94	North Belle Isle	100	6-00 6-75
Mill & Northern 100	10	10½	West N. Y. & Penn. 100	112	114	N. Y. Mutual N. Tel.	92	94	Ophir	100	10
Mine Hill & S. H. 50	13½	14	Wheel. & L. E. pref. 100	112	114	N. Y. Mutual N. Tel.	92	94	Oscoda (copper)	100	8-00
Minneapolis & St. L. 100	77½	78	W. & L. E. pref. 100	112	114	N. Y. Mutual N. Tel.	92	94	Pewabic (copper)	100	8-25
do. pref. 100	10	10	W. & L. E. pref. 100	112	114	N. Y. Mutual N. Tel.	92	94	Plymouth Consol.	100	2-70
Mission Pacific 100	141	141	Wisconsin Central 100	37	37½	N. Y. Mutual N. Tel.	92	94	Potosi	100	70-00
Mission Pacific 100	141	141	Wor. Nash. & Roch. 100	129	130	N. Y. Mutual N. Tel.	92	94	Quincy (copper)	100	1-10
Mobile & Ohio 100	190	195	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Rappahanock	100	70
Morgan's La. & Tex. 100	10	10	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Red Elephant	100	1-00
Morris & E's. gu. 7.50	79	80½	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Robinson Consol.	50	3-40
Nashv. Chat. & St. L. 25	190	195	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Savage	100	3-00 3-40
Nashua & Lowell 100	3½	54	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Sierra Nevada	100	1-12
N. Y. & N. Y. 100	10	10	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Silver Cliff	50	1-25 1-75
do. pref. 100	63½	64	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Silver King	100	1-35
N. Y. Cent. & H. Riv. 100	106½	107	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Standard	100	0-68 0-70
N. Y. Ch. & St. L. New 100	15½	15½	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Sutro Tunnel	100	3-00
do. 1st pref. 100	68	69	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Union Consol.	100	1-20 1-50
do. 2d pref. 100	32	31	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Yellow Jacket	100	4-00
N. Y. & Harlem 50	110	110	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	BOSTON MINING STOCKS.		
N. Y. Lack. & West. 100	26½	26½	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Allouez	25	900. 1-00
N. Y. L. Erie & West. 100	61½	62	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Atlantic	25	17 17½
do. pref. 100	42½	42½	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Bost. & Mon. (Copper)	47	47½
N. Y. & N. England 100	117½	118	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Brunswick Antimony 5	3	5
do. pref. 100	220	225	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Calumet & Hecla 25	239	240
N. Y. N. H. & Hartf. 100	10	13	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Catalpa Silver 100	190	210
New York & Northern	20	22	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Central 20	20	22
do. pref. 100	15½	14½	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Franklin 25	12½	12½
N. Y. Ont. & West. 100	1	1	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Huron 25	4	4½
N. Y. Penn. & Ohio 100	9	9½	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Minnesota 25	500.	1-50
do. pref. 100	31½	31½	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	National 25	2	2½
N. Y. Phil. & Norf. 100	2	2	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Oscoda 25	18½	19
N. Y. Susq. & West 100	18	18½	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Pewabic 25	2	3
do. pref. 100	50½	50½	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Quincy 25	72½	73
N. Y. West Shore & B.	50½	50½	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Ridge 25	14½	1½
Norfolk & West, com. 100	50½	50½	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Tamarack 25	152½	153
do. pref. 100	50½	50½	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	MANUFACTURING STOCKS.		
No. Pennsylvania 50	52½	52½	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Am. Linn. (Fall Riv.)	875	390
Northern Central 50	67½	75	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Amory (N. H.) 1000	108½	108½
North'n N. Hamp. 100	141	141½	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Amoskeag (N. H.) 1000	1970	1980
North'n Pac. 100	26	26½	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Androskog (Me.) 1000	115	118
do. pref. 100	56½	56½	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Appleton (Mass.) 1000	695	700
Norw. & Worcester 100	178½	180	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Appleton (Mass.) 1000	108	110
Ogd. & L. Champ. 100	7	9	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Barnaby (Fall Riv.) 100	102	103
Ohio & Miss. 100	207½	21	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Barnard (F. R.) 100	110	110
do. pref. 100	72	76	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Bates (Me.) 100	110	113
Ohio Southern 100	169½	169½	do. pref. 100	129	130	N. Y. Mutual N. Tel.	92	94	Booth (Mass.) 1000	1275	1290
Old Colony 100	25½										

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.
Mass. Cotton.....	1000	1030	1035	Manufacturers'.....	150	.....	.....	Market & Fulton.....	100	171	.....	Farmers' Ins. Co.....	20	.....	80
Mechanics (F. R.) 100	88½	90	.....	Mechanics'.....	50	235	.....	Mechanics'.....	25	167½	170	Fidelity.....	100	.....	100
Merchants (F. R.) 100	110	110	.....	Nassau.....	100	235	.....	Mechanics' & Tr.....	25	155	.....	Firemen's.....	20	100	120
Merrimack (Mass.) 1000	1100	1125	.....	.....	.....	.....	.....	Mercantile.....	100	146	.....	Germania.....	20	.....	97
Metacomet (F. R.) 100	155	165	.....	.....	.....	.....	.....	Merchants'.....	50	139	.....	Globe.....	20	.....	100
Middlesex (Mass.) 100	155	165	.....	.....	.....	.....	.....	Merchants' Exch'g	50	117	120	Merchants' & Manuf	20	.....	205
Narragansett (F. R.) 100	495	500	.....	.....	.....	.....	.....	Metropolitan.....	100	12	.....	Miami Valley.....	50	.....	100
Nashua (N. H.) 500	89½	90	.....	.....	.....	.....	.....	Metropolis.....	100	230	.....	National.....	100	.....	160
Naumkeag (Mass.) 100	80	90	.....	.....	.....	.....	.....	Nassau.....	50	153	157	Security.....	100	.....	95
N. E. Glass (Mass.) 375	285	300	.....	.....	.....	.....	.....	New York.....	100	215	.....	Washington.....	20	.....	128
Newmarket.....	500	1505	1510	.....	.....	.....	.....	N. Y. Nat. Exch'g	100	120	127	Western.....	25	.....	140
Pacific (Mass.).....	1000	1115	1125	.....	.....	.....	.....	New York County	100	200	.....	Hartford, Conn.			
Pepperell (Me.).....	500	116	116	.....	.....	.....	.....	Ninth National.....	100	132	140	Etina Fire.....	100	240	242
Pocasset (F. R.).....	100	80	81½	.....	.....	.....	.....	North America.....	70	160	.....	Connecticut.....	100	.....	112½
Rich. Bord'n (F. R.) 100	110	112	.....	.....	.....	.....	.....	North River.....	30	135	.....	Hartford.....	100	279	.....
Robeson (F. Riv.) 1000	225	235	.....	.....	.....	.....	.....	Oriental.....	25	201	.....	National.....	100	125	130
Sagamore (F. Riv.) 100	20	25	.....	.....	.....	.....	.....	Pacific.....	50	165	170	Orient.....	100	75	80
Salmon Falls (N. H.) 300	90	92	.....	.....	.....	.....	.....	Park.....	100	168	.....	Phoenix.....	100	.....	180
Sandw. Glass (Mass.) 80	50	52½	.....	.....	.....	.....	.....	People's.....	25	185	.....	Steam Boiler.....	50	100	.....
Shove (Fall Riv.).....	100	107	110	.....	.....	.....	.....	Phenix.....	20	130	135	London, Eng.			
Slade (Fall Riv.).....	100	107	110	.....	.....	.....	.....	Produce Exchange	100	108	110	Commercial Union	25	23½	24½
Stafford (Fall Riv.) 100	100	107	110	.....	.....	.....	.....	Republic.....	100	140	142	Guardian.....	50	75	80
Stark Mills (N. H.) 1000	1100	1120	.....	.....	.....	.....	.....	Seaboard.....	100	118	.....	Imperial Fire.....	25	162	167
Teomseh (F. R.) 100	103	107	.....	.....	.....	.....	.....	Second National.....	100	320	.....	Lancashire F. & L.	25	53½	6½
Thorndike (Mass.) 1000	1060	1100	.....	.....	.....	.....	.....	Seventh National.....	100	120	.....	London Ass. Corp.	12½	53	55
Tremont & S. (Mass.) 100	114	115	.....	.....	.....	.....	.....	Shoe & Leather.....	100	145	150	Liv. & Lond. & Globe	2	32½	33½
Troy C. & W. (F. R.) 500	850	850	.....	.....	.....	.....	.....	St. Nicholas.....	100	110	115	North'n Fire & Life	5	55½	56½
Union C. Mf. (F. R.) 100	220	220	.....	.....	.....	.....	.....	State of N. Y.....	100	116	118	North Brit. & Mar.	8½	41½	42½
Wampanoag (F. R.) 100	110	112	.....	.....	.....	.....	.....	Trademen's.....	40	102	.....	Royal Insurance.....	3	39	40
Washington (Mass.) 100	45	55	.....	.....	.....	.....	.....	United States Nat.	100	210	.....	New Orleans.			
Weed Sew. M'e (Ct.) 25	52½	52½	.....	.....	.....	.....	.....	Western National.....	92	93	.....	Crescent Mutual.....	100	35	40
Weatmore (F. R.) 100	40	43	.....	.....	.....	.....	.....	Philadelphia.				Factors' & Tr.....	100	55	56
Willim'ct Linen (Ct.) 25	980	985	.....	.....	.....	.....	.....	B'k of N. America	100	355	.....	Firemen's.....	50	x48	50
York Co. (Ma.).....	750	.....	.....	.....	.....	.....	.....	Centennial Nat.....	100	.....	.....	Germania.....	100	x111	118
BANK STOCKS.				.....	.....	.....	.....	City National.....	50	.....	61	Hibernia.....	100	65½	66½
Baltimore.				.....	.....	.....	.....	Commercial Nat.....	50	39	.....	Home.....	100	x74	.....
Bank of Baltimore 100	.....	17	.....	.....	.....	.....	.....	Commonwealth Nat	50	39	.....	Lafayette.....	50	68½	71
Bank of Commerce 15	18½	19½	.....	.....	.....	.....	.....	Consolidation Nat.	30	75	.....	Merchants' Mutual	100	48½	52
Citizens'.....	129	129	.....	.....	.....	.....	.....	Corn Exchange Nat.	50	.....	.....	Mechanics' & Tr.	100	105½	.....
Com. & Farmers'.....	58	59	.....	.....	.....	.....	.....	Elghth Nat.....	100	242	.....	New Or'ls Ins. Ass'n	30	14½	15
Farmers' B'k of Md. 30	45	46	.....	.....	.....	.....	.....	First Nat.....	100	166	.....	Sun Mutual.....	100	x115	123
Farmers' & Merch. 40	123	125	.....	.....	.....	.....	.....	Farmers' & Mech. N.	100	108½	135	Southern.....	100	.....	.....
Farmers' & Planters 25	90	92	.....	.....	.....	.....	.....	Fourth St. Nat'l.....	100	103	.....	Teutonia.....	100	117½	122½
First Nat. of Balt. 100	100	100	.....	.....	.....	.....	.....	Independence.....	100	.....	.....	New York.			
Franklin.....	10	11½	.....	.....	.....	.....	.....	Glard National.....	50	.....	109	Alliance.....	1000	130	140
German American.....	30	36	40	.....	.....	.....	.....	Kensington Nat.....	50	55	56	American.....	50	135	150
Howard.....	12½	13	.....	.....	.....	.....	.....	Keystone Nat'l.....	100	89	.....	Bowery.....	25	105	112
Marine.....	130	140	.....	.....	.....	.....	.....	Manufact'rs Nat.....	100	123	.....	Broadway.....	25	150	160
Mechanics'.....	100	100	.....	.....	.....	.....	.....	Mechanics' Nat.....	100	133	.....	Citizens'.....	20	105	115
Merchants'.....	100	100	.....	.....	.....	.....	.....	Merchants' Nat.....	50	90	.....	City.....	70	107	115
National Exch'g.....	100	100	.....	.....	.....	.....	.....	Nat. B'k Commerce	50	.....	.....	Clinton.....	100	75	85
People's.....	100	100	.....	.....	.....	.....	.....	Nat. B'k N. Liberties	50	.....	.....	Commonwealth.....	100	80	100
Second National.....	100	100	.....	.....	.....	.....	.....	National Security	100	.....	.....	Continental.....	100	175	185
Third National.....	100	100	.....	.....	.....	.....	.....	Penn National.....	50	80	.....	Eagle.....	40	180	200
Union.....	75	84	.....	.....	.....	.....	.....	Philadelphia Nat.....	100	244	.....	Empire City.....	100	80	90
Western.....	20	30	.....	.....	.....	.....	.....	Second Nat.....	100	.....	.....	Exchange.....	50	100	110
Boston.				.....	.....	.....	.....	Southwark Nat.....	50	.....	.....	Farragut.....	50	95	105
Atlantic.....	100	130	130½	.....	.....	.....	.....	Third Nat.....	100	78½	80	Fire Association.....	100	75	85
Atlas.....	100	115	115½	.....	.....	.....	.....	Union.....	50	110	.....	German-American	100	270	300
Blackstone.....	100	107½	108	.....	.....	.....	.....	Western Nat.....	50	.....	.....	Germania.....	50	140	147
Boston Nat.....	100	119	120	.....	.....	.....	.....	West Philadelphia	100	.....	.....	Globe.....	50	110	120
Boylston.....	100	133	134	.....	.....	.....	.....	Canal Nat.....	100	153	155	Greenwich.....	25	175	200
Broadway.....	100	105	.....	.....	.....	.....	.....	Casco Nat.....	100	143	145	Guardian.....	100	50	60
Bunker Hill.....	100	186	186½	.....	.....	.....	.....	First Nat.....	100	113	115	Hamilton.....	15	30	100
Central.....	100	127	130	.....	.....	.....	.....	Merchants' Nat.....	75	118	120	Hanover.....	50	120	125
City.....	100	102½	103	.....	.....	.....	.....	National Traders' N.	100	133	135	Illome.....	100	120	125
Columbian.....	100	126	126½	.....	.....	.....	.....	Richmond, Va.	.....	27½	30	Howard.....	40	70	80
Commerce.....	100	124	124½	.....	.....	.....	.....	City Bank.....	25	136	142	Jefferson.....	30	104	107
Commonwealth.....	100	134	137	.....	.....	.....	.....	First Nat.....	100	128	130	Kinga Co. (B'klyn)	20	150	165
Continental.....	100	118	118½	.....	.....	.....	.....	Nat. Bk of Virginia	100	107½	.....	Knickerbocker.....	30	65	75
Eagle.....	100	101½	102	.....	.....	.....	.....	Planters' Nat.....	100	145	.....	Lafayette (B'klyn)	50	75	80
Ellet.....	100	124½	125	.....	.....	.....	.....	State Bank of Va.	100	115	116	Liberty.....	100	80	90
Everett.....	100	94	95	.....	.....	.....	.....	St. Louis.	.....	457½	462½	Long Is'd (B'klyn)	50	70	90
Exchange.....	100	128	128½	.....	.....	.....	.....	B'k of Commerce.....	100	340	.....	Manuf. & Builders	100	100	125
Faneuil Hall.....	100	138	138½	.....	.....	.....	.....	Commercial.....	100	170	.....	Mechanics' (B'klyn)	50	80	90
First National.....	100	225	227	.....	.....	.....	.....	Continental.....	100	175	.....	Mercantile.....	50	50	60
First Ward.....	100	128	130	.....	.....	.....	.....	Franklin.....	100	135	140	Merchants'.....	50	70	75
Fourth National.....	100	109½	110	.....	.....	.....	.....	Fourth National.....	100	95	.....	Montauk (B'klyn)	50	80	85
Freemans'.....	100	94½	95	.....	.....	.....	.....	International.....	100	130	.....	Nassau (B'klyn)	50	130	135
Globe.....	100	93½	94	.....	.....	.....	.....	Mechanics'.....	100	130	.....	National.....	37½	80	90
Hamilton.....	100	125	125½	.....	.....	.....	.....	Merchants' Nat.....	100	130	133	N. Y. Equitable.....	35	150	165
Hide & Leather.....</															

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 132 pages contains extended tables 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.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1888.	1887.	1888.
Allegheny Val.	May	\$	163,311	\$	160,323
Atch. T. & S. Fe.	May		1,238,968		1,553,718
Atlanta & Char.	May		85,088		84,600
Atlanta & W. P.	May		25,240		23,398
Atlantic & Pac.	2d wk July		47,155		53,296
B. & O. East Lines	June		1,336,678		1,278,081
Western Lines	June		374,401		363,315
Total	June		1,711,079		1,641,396
Balt. & Potomac	May		131,386		124,672
Beech Creek	May		68,918		61,127
Buff. Roch. & Pitt.	2d wk July		33,013		41,732
Bur. C. Rap. & N.	4thwk J'ne		62,955		66,342
Calro V. & Chic	2d wk July		12,607		13,696
Cal. Southern	2d wk July		26,158		28,264
Camden & Atl'e	May		45,312		49,744
Canadian Pacific	2d wk July		265,000		237,000
Cp. F'r & Yad. Val	June		24,154		17,984
Carolina Cent.	May		31,004		30,121
Can. I.R. & N.G. Co.	May		445,505		345,144
Central Iowa	2d wk July		25,999		24,340
Central of N. J.	May		1,003,143		921,783
Central Pacific	April		1,262,434		1,088,999
Central of S. C.	May		6,318		5,666
Charlestown & Sav	May		42,878		35,697
Cheraw & Darl.	May		4,768		3,508
Ches. O. & S. W.	June		138,850		144,446
Ches. & Ohio	May		368,671		361,925
Chil. Lex. & B.S.	April		66,637		78,584
Eliz. Shire	April		44,886		50,621
Ches. & Lehigh	May		5,356		3,709
Chic. & Atlant'ic	2d wk July		37,843		42,325
Chic. Burl. & No.	May		146,087		238,403
Chic. Burl. & Q.	May		1,749,187		2,152,072
Chic. & East. Ill.	2d wk July		40,200		42,400
Chic. & Ind. Coal	2d wk July		8,330		7,560
Chic. Mil. & St. P.	2d wk July		435,000		432,229
Chic. & N'hw'n	May		2,090,253		2,102,149
Chic. & Oh. Riv.	June		3,987		4,734
Chic. St. P. & K. C.	June		188,741		138,477
Chic. St. P. M. & O.	May		472,176		582,381
Chic. & W. Mich.	2d wk July		26,203		25,561
Cin. Ind. St. L. & C.	May		215,713		217,707
Cin. Jack. & Mac.	1stwk July		9,867		8,123
Cin. N. O. & T. P.	1stwk July		64,769		56,381
Ala. Gt. South.	1stwk July		23,332		23,861
N. Ori. & N. E.	1stwk July		10,975		8,248
Vicksb. & Mer.	1stwk July		6,173		6,903
Vicksb. Sh. & P.	1stwk July		6,374		6,697
Evangel Syst.	1stwk July		111,628		92,130
Cin. Rich. & Ft. W.	1stwk July		6,715		5,625
Cin. Sel. & Moh.	May		7,098		6,992
Cin. & Spring'd	June		96,293		98,432
Cin. Wash. & Balt.	1stwk July		41,244		42,209
Clev. Akron & Col	4thwk J'ne		18,121		17,418
Clev. & Canton	May		34,496		31,290
Clev. Col. C. & Ind	June		318,194		329,956
Whole system	June		566,845		581,047
Clev. & Marietta	1stwk July		4,894		4,802
Col. Midland	1stwk July		22,983		22,983
Col. & Cin. Mid.	1stwk July		7,870		6,789
Col. Hoek. V. & T.	2d wk July		56,715		42,546
Den. & Rio Gr	2d wk July		152,000		159,884
Den. & R. G. W.	2d wk July		24,125		21,025
Den. Tex. & Gulf.	June		33,231		33,231
Det. Bay C. & Alp.	1stwk July		10,254		19,827
Det. Lans'g & No.	2d wk July		15,959		17,197
Duluth S. S. & All.	1stwk June		32,133		39,421
E. Tenn. Va. & Ga.	1stwk July		93,320		87,331
Evans & Ind'polis	2d wk July		3,557		4,564
Evans & T. H.	2d wk July		14,945		16,816
Flint & P. Marq.	1stwk July		46,598		56,301
Fla. R. & Nav. Co.	1stwk July		21,190		21,646
Ft. W. & Den. City	4thwk J'ne		17,458		8,743
Georgia Pacific	1stwk July		3,985		19,352
Gr. Rap. & Ind.	1stwk July		46,564		43,729
Other lines	1stwk July		3,661		3,872
Grand Trunk	Wk July 7		366,303		391,429
Gulf Col. & S. Fe.	May		224,105		155,395
Hous. & Tex. Cen.	1stwk July		36,004		41,860
Humest'n & Shen	June		13,300		11,587
Ill. Cen. (Ill. & So)	June		873,815		877,015
Cedar F. & Min.	June		8,643		9,095
Dub. & Sioux C.	June		69,341		65,105
Ia. Falls & S. C.	June		57,303		52,319
Ind. Dec. & Spr.	April		24,408		26,671
Ind. & St. Louis	1stwk July		27,224		36,665
Kanawha & Ohio	4thwk J'ne		6,110		5,246
K. C. Ft. S. & Mem.	4thwk J'ne		94,415		102,862

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1888.	1887.	1888.
Kan. C. Cl. & Sp.	4thwk J'ne	\$	4,630	\$	3,041
K. C. Wy. & N. W.	2d wk July		7,040		124,697
Kentucky Cent.	May		74,200		87,765
Keokuk & West.	1stwk July		5,502		5,443
Kings' & Pem.	2d wk July		4,812		3,223
Knoxv. & Ohio	May		38,132		34,369
Lake E. & West.	2d wk July		37,291		37,211
Lehigh & Hud.	June		22,551		21,800
Leh. & Will. Coal	May		669,950		713,260
L. Roek & Mem	1stwk July		8,920		12,925
Long Island	June		366,734		321,156
Louis. Ev. & St. L.	2d wk July		14,769		10,938
Loulay. & Nashv.	2d wk July		290,080		310,245
Lou. N. A. & Chic.	2d wk July		42,324		45,309
Loulay. N. O. & T.	2d wk July		31,542		25,276
Lykens Valley	June		83,088		58,622
Mar. Col. & Nor'n	June		5,880		6,596
Memphis & Chas.	1stwk July		24,507		29,001
Mexican Cent.	2d wk July		82,890		87,376
Gnad'jara Bar.	2d wk July		10,281		10,281
*Mex. N. (all lines)	June		132,581		132,396
*Mexican Railway	Wk June 23		99,500		77,000
Mil. L. Sh. & West.	2d wk July		71,243		73,256
Milwaukee & No.	2d wk July		20,475		20,105
Minneapolis & St. L.	June		114,339		113,459
Mobile & Ohio	June		192,258		176,912
Nash. Ch. & St. L.	June		228,181		241,071
Natchez & Jac. & O.	June		9,311		11,258
New Brunswick	May		67,530		50,225
N. Y. Cen. & H. R.	June		2,896,216		2,847,614
N. Y. L. E. & W.	May		2,82,879		2,664,017
N. Y. Penn. & Ohio	May		545,666		430,911
N. Y. & New Eng.	May		424,439		376,657
N. Y. & Northern	2d wk July		13,252		11,347
N. Y. Ont. & W.	2d wk July		36,095		32,949
N. Y. Phila. & N'k	April		49,620		41,877
N. Y. Sus. & W.	June		113,639		106,284
Norfolk & West.	2d wk July		105,675		81,239
N'theastrn (S. C.)	May		50,074		37,313
Northern Cent.	May		528,996		495,670
Northern Pacific	2d wk July		351,970		279,252
Ohio & Miss.	2d wk July		69,812		81,100
Ohio River	1stwk July		9,621		9,317
Ohio Southern	June		31,485		36,708
Omaha & St. L.	May		31,028		29,914
Oregon Imp. Co.	May		452,154		365,733
Oreg. R. & N. Co.	June		515,100		444,731
Pennsylvania	May		5,027,759		4,865,040
Peoria Dec. & Ev.	1stwk July		10,787		12,693
Phila. & Erie	May		364,679		308,438
Phila. & Read'g	May		1,867,384		1,778,081
Coal & Iron Co.	May		1,755,887		1,396,356
Tot. both C's.	May		3,623,270		3,174,436
Pitts. & West'n	2d wk July		41,215		37,573
P't Royal & Aug.	May		10,850		22,755
Pt. R'al & W. Car.	May		17,277		12,927
Rich. & Allegh'y	May		51,731		53,653
R. & W. P. Ter. Co.	2d wk July		85,015		81,450
Rich. & Danv.	2d wk July		34,000		30,450
Va. Mid. Div.	2d wk July		15,050		14,725
C. C. & A. Div.	2d wk July		7,600		6,500
Col. & Gr. Div.	2d wk July		13,850		13,975
West. N. C. Div.	2d wk July		2,600		2,600
W. O. & W. Div.	2d wk July		1,310		1,825
Ash. & Sp. Div.	2d wk July		163,325		151,525
Total all	2d wk July		261,617		235,251
Rome W. & Og.	May		27,224		36,665
*St. L. Alt. & T. H.	1stwk July		12,470		14,851
Branches	1stwk July		43,350		42,934
St. L. Ark. & Tex.	2d wk July		100,827		113,879
St. L. & San Fran.	2d wk July		29,105		38,630
St. Paul & Duluth	2d wk June		765,124		613,080
St. P. Min. & Man.	June		95,457		38,786
S. Ant. & Ar. Pass.	June		51,710		58,733
Seaboard Valley	May		49,941		47,148
Seab'rd & Roan.	May		15,871		74,885
Shenandoah & E.	June		77,000		74,885
South Carolina	June		63,950		61,618
So. Pacific Co.	June		304,255		368,087
Gal. Har. & S. A.	May		69,923		73,281
Louis's West.	May		363,527		332,148
Morgan's L. & T.	May		10,644		23,215
N. Y. T. & Mex.	May		108,765		117,436
Tex. & N. Ori.	May		857,113		914,167
Atlan'e system	May		3,007,184		2,381,002
Pacific system	May		3,864,297		3,205,169
Total of all	May		158,094		134,721
So. Div. (Cal.)	April		647,739		501,958
So. Div. (Cal.)	April		199,741		160,235
Arizona Div.	April		89,345		76,539
New Mex. Div.	April		7,045		3,263
Spar. Un. & Col.	May		110,788		100,418
Staten Is. Rap. Tr.	June		103,728		107,867
Summit Branch	June		28,273		20,408
Sutro Tunnel	June		97,616		92,175
Texas & Pacific	2d wk July		11,720		7,991
Tol. A. A. & N. M'h	2d wk July		18,988		18,836
Tol. & Ohio Cent.	2d wk July		17,279		18,374
Tol. P. & West.	1stwk July		2,312,191		2,188,275
Union Pacific	May		59,268		54,251
Valley of Ohio	June		97,951		119,506
Wab. Western	2d wk July		533,914		548,670
Wab. E. of Miss	May		66,900		55,900
West N. Y. & Pa.	2d wk July		32,014		28,603
Western of Ala.	May		127,793		114,346
West Jersey	May		56,392		20,354
W. V. Cen. & Pitts.	May		15,427		12,687
Wheeling & L. E.	2d wk July		57,119		47,604
Wil. Col. & Aug	May		74,319		66,954
Wisconsin Cen.	2d wk July				1,826,436

† And branches.

* Mexican currency.

† Including Indianapolis & St. Louis.

a All lines included.

Gross Earnings to Latest Dates.—The latest railroad earnings and the totals from Jan. 1 to latest date are given below for all the railroad companies whose reports can be obtained.

For the 2d week of July 43 roads have reported and the result is an increase of \$90,486 as compared with the corresponding period of last year.

2d week of July.	1888.	1887.	Increase.	Decrease.
Atlantic & Pacific.....	\$ 47,155	\$ 53,296	.....	\$ 6,141
Buffalo Roch. & Pittsburg.	33,013	41,732	.....	8,719
Calro Vln. & Chio.	12,607	13,696	.....	1,089
California Southern.....	26,158	28,244	.....	2,106
Canadian Pacific.....	265,000	237,000	24,000	.....
Central Iowa.....	25,999	24,310	1,659	.....
Chicago & Atlantic.....	37,843	42,325	4,482	.....
Chicago & East. Ills.	40,200	42,400	2,200	.....
Chicago & Ind. Coal.....	8,330	7,560	770	.....
Chicago Mil. & St. Paul.....	435,000	432,229	2,771	.....
Chicago & West Mich.	26,203	25,561	642	.....
Col. H. Val. & Toledo.....	56,715	42,546	14,169	.....
Denver & Rio Grande.....	152,000	159,854	7,854	.....
Denver & R. Grande West	21,125	21,025	3,200	.....
Detroit Lans. & North.....	15,959	17,197	1,238	.....
Evansville & Indianap.....	3,557	4,564	1,007	.....
Evansville & T. H.....	114,945	16,816	1,871	.....
Kingston & Pembroke.....	4,842	3,223	1,619	.....
Lake Erie & Western.....	37,291	37,211	80	.....
Louis Evans. & St. L.....	14,769	16,938	2,169	.....
Louisville & N. Alb.....	290,030	310,245	20,165	.....
Louisville N. Alb. & Chio.	42,324	45,309	2,985	.....
Louisville N. O. & Texas.	31,542	25,276	6,266	.....
Mexican Central.....	82,890	87,376	4,486	.....
Milwaukee L. Sh. & West	71,243	73,256	2,013	.....
Milwaukee & Northern.....	20,475	20,105	370	.....
New York & Northern.....	13,252	11,347	1,905	.....
New York Ont. & West.....	36,095	32,949	3,146	.....
Norfolk & Western.....	105,675	81,239	24,436	.....
Northern Pacific.....	331,970	279,252	72,718	.....
Ohio & Mississippi.....	69,812	81,100	11,288	.....
Pittsburg & Western.....	41,215	37,573	3,642	.....
Richmond & Danville.....	85,915	81,450	4,465	.....
Virginia Mid. Div.....	34,000	30,450	3,550	.....
Char. C. & A. Div.....	15,050	14,725	325	.....
Col. & Gr. Div.....	7,600	6,500	1,100	.....
West North Car. Div.....	13,850	13,975	125	.....
Wash. O. & W. Div.....	2,600	2,600	.....	.....
Ash. & Spar. Div.....	1,310	1,825	515	.....
St. Louis Ark. & Texas.....	43,350	42,934	416	.....
St. Louis & San Fran.....	100,827	113,879	13,052	.....
Texas & Pacific.....	97,616	92,175	5,441	.....
Toledo A. A. & No. Mich.	11,720	7,991	3,729	.....
Toledo & Ohio Central.....	18,988	18,836	152	.....
Wabash Western.....	97,951	119,506	21,555	.....
Western N. Y. & Penn.....	66,900	55,900	11,000	.....
Wheeling & Lake Erie.....	15,427	12,687	2,740	.....
Wisconsin Central.....	74,319	66,954	7,365	.....
Total (48 roads).....	3,125,707	3,035,221	2,576	115,090
Net increase (2.98 p. c.).....	.....	.....	90,486	.....

For the first week of July our final statement shows only a trifling change from last year in the aggregate on the 75 roads which have reported.

1st week of July.	1888.	1887.	Increase.	Decrease.
Prev'y report'd (49 roads)	\$ 2,910,254	\$ 2,875,074	\$ 161,544	\$ 126,366
Cincinnati Jack. & Mack	9,867	8,123	1,744	.....
Cin. N. O. & Texas Pac.	64,769	56,381	8,388	.....
Alabama Gt. Southern	23,332	23,861	.....	529
New Orleans & N. E.	10,975	8,248	2,727	.....
Vicksburg & Meridian.....	6,178	6,993	.....	815
Vicksburg Shrev. & Pac.	6,374	6,697	.....	323
Cin. Rieh. & F. W.	6,715	5,625	1,090	.....
Cin. Wash. & Balt.	41,244	42,299	.....	1,055
Cleveland & Marietta.....	4,894	4,402	92	.....
Col. & Cin. Midland.....	7,870	6,789	1,081	.....
Col. H. Val. & Toledo.....	54,499	44,056	10,442	.....
Detroit Bay C. & Alpena.....	10,254	9,837	417	.....
East Tenn. Va. & Ga.	93,320	87,331	5,989	.....
Florida Ry. & Nav.	21,190	21,616	.....	456
Flint & Pere Marquette.....	46,598	50,301	.....	9,703
Georgia Pacific.....	23,985	19,352	4,632	.....
Grand Rapids & Indiana.....	46,564	43,729	2,835	.....
Other lines.....	3,661	3,872	.....	211
Grand Trunk of Canada.....	366,303	391,429	.....	25,126
Houston & Texas Cent.....	36,004	41,860	.....	5,856
Keokuk & Western.....	5,502	5,483	19	.....
Little Rock & Memphis.....	8,920	12,925	.....	4,005
Memphis & Charleston.....	21,507	29,001	.....	4,494
St. L. Alt. & T. H. M. L.	27,224	36,685	.....	9,441
St. L. Alt. & T. H. Brehs.....	12,470	14,851	.....	2,381
Tol. Peoria & Western.....	17,279	18,374	.....	1,095
Total (75 roads).....	3,890,752	3,881,604	201,004	101,856
Net increase (0.24 p. c.).....	.....	.....	9,148	.....

* Including Indianapolis & St. Louis.

Net Earnings Monthly to Latest Dates.—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The first statement includes all roads for the latest month and from January 1, 1888; following that we give the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

MONTH AND CALENDAR YEAR.				
Roads.	June. 1888.	1887.	Jan. 1 to June 30. 1888.	1887.
Nashv. Chat. & St. L. Gross.	228,181	241,071	1,490,015	1,454,280
Net.....	105,404	117,330	602,213	642,023
Oregon Ry. & Nav. Co. Gross.	*515,100	444,731	2,777,281	2,280,909
Net.....	*174,100	205,933	880,124	844,802
Rieh. & W. Pt. T. Ry. & W. Co.—				
Rieh. & Danv. Gross.	295,451	296,561	2,230,663	1,980,699
Net.....	104,672	105,263	1,010,924	901,373
Virginia Mid. Div. Gross.	151,079	137,668	835,843	747,549
Net.....	69,496	61,130	339,659	285,173
Char. Col. & A. Div. Gross.	49,704	50,834	424,834	378,821
Net.....	7,977	2,069	164,989	142,032
Col. & Greenv. Div. Gross.	32,557	25,039	291,870	244,595
Net.....	3,331	41,126	105,314	36,928
Western N. C. Div. Gross.	42,573	59,951	302,076	329,061
Net.....	4,498	5,725	51,331	53,597
Summit Branch..... Gross.	103,728	107,867	705,197	575,510
Net.....	8,661	def. 324	103,206	def. 1,457

June. 1888. 1887. Jan. 1 to June 30. 1888. 1887.				
Roads.				
Lykens Valley..... Gross.	83,088	58,622	525,425	296,349
Net.....	4,378	def. 20,034	def. 15,331	def. 111,854
Tenn. Coal & Iron Co. Net.....	57,000	42,600	331,900	322,200
May. 1888. 1887. Jan. 1 to May 31. 1888. 1887.				
Roads.				
Ft. W'th & Den. City.. Gross.	88,990	53,812	354,184	246,009
Net.....	37,669	18,182	126,070	94,213
Grand Trunk of Can. Gross.	312,992	316,232	1,377,396	1,488,785
Net.....	109,324	108,948	347,701	423,956
Chic. & Gr. Trunk.. Gross.	56,171	56,006	268,436	281,581
Net.....	15,460	14,831	65,128	70,404
Det. Gr. Hav. & Mil. Gross.	18,207	18,363	86,146	95,567
Net.....	4,204	3,970	14,357	17,370
Mexican Central..... Gross.	510,978	391,743	2,543,369	1,967,408
Net.....	161,033	187,758	1,077,522	922,390
Guadalajara Div. Gross.	36,549	.....	.....	.....
Net.....	22,334	.....	.....	.....
Oregon Imp. Co. Gross.	452,154	395,733	2,086,414	1,466,394
Net.....	139,561	122,108	440,197	334,504
So. Pacific Co.—				
Pacific System..... Gross.	3,007,184	2,321,002	13,651,454	10,251,024
Net.....	1,034,969	1,206,637	4,784,801	4,277,895
Total all lines..... Gross.	3,864,297	3,295,169	18,334,638	14,108,209
Net.....	1,312,106	1,519,042	6,107,099	5,029,803
April. 1888. 1887. Jan. 1 to April 30. 1888. 1887.				
Road.				
Wheeling & Lake E. Gross.	74,000	64,134	286,136	234,989
Net.....	23,678	20,217	86,130	66,411
MONTH AND FISCAL YEAR.				
June. 1888. 1887. July 1 to June 30. 1887-8. 1886-7.				
Road.				
Nash. Chat. & St. L. Gross.	228,181	241,071	3,091,654	2,774,248
Net.....	105,404	117,330	1,321,405	1,195,637
June. 1888. 1887. Oct. 1 to June 30. 1887-8. 1886-7.				
Roads.				
Baltimore & Ohio—				
Lines E. of the O. R. Gross.	1,336,678	1,278,081	11,385,614	11,507,450
Net.....	440,928	317,659	3,591,187	3,765,824
Lines W. of the O. R. Gross.	374,401	383,315	3,580,215	3,399,821
Net.....	13,751	63,324	451,303	521,381
Total of all lines..... Gross.	1,711,079	1,661,396	14,965,829	14,907,271
Net.....	454,679	410,983	4,042,490	4,287,205
Rich. & W. Pt. T. Ry. & W. Co.—				
Richm. & Danville. Gross.	295,451	296,561	3,639,092	3,204,955
Net.....	104,672	105,263	1,748,281	1,505,075
Virginia Mid. Div. Gross.	151,079	137,668	1,297,823	1,177,201
Net.....	69,496	61,130	552,453	511,024
Char. Col. & A. Div. Gross.	49,704	50,834	713,572	623,258
Net.....	7,977	2,069	327,222	268,939
Col. & Greenv. Div. Gross.	32,557	25,039	491,639	440,918
Net.....	3,331	41,126	192,878	129,819
Western N. C. Div. Gross.	42,573	59,951	468,057	472,260
Net.....	4,498	5,725	78,143	72,205
May. 1888. 1887. Nov. 1 to May 31. 1887-8. 1886-7.				
Roads.				
Ft. W'th & Den. City.. Gross.	88,990	53,812	502,044	344,736
Net.....	37,669	18,182	186,481	148,330
May. 1888. 1887. Dec. 1 to May 31. 1887-8. 1886-7.				
Road.				
Oregon Improve. Co. Gross.	452,154	395,733	2,437,621	1,730,864
Net.....	139,561	122,108	515,970	378,908

* Est'mated.

† Covers only coal and mining operations.

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—The figures showing this company's operations for 1887 have been made up for the forthcoming volume of Poor's Manual, and are given below:

	1887.	1886.	1885.
Gross earnings.....	\$2,639,395	\$1,624,650	\$1,826,721
Expenses.....	2,609,651	1,666,014	1,585,842
Net earnings.....	\$29,744	def. \$11,364	\$240,879
* Atchison and St. Louis & S. F.....	450,966	295,000	331,000
Total net earnings.....	\$480,610	\$253,636	\$571,879

* Twenty-five per cent rebate of their proportion of interchanged business, repayable by the Atlantic & Pacific.

The Boston Transcript comments on this exhibit as follows: "The comparison with 1886 is very favorable so far as gross earnings are concerned; indeed it has been known that Atlantic & Pacific gross earnings were largely in excess of 1886 by reason of the weekly and monthly statements regularly made public, but so heavy an increase in operating expenses hardly was expected; but it appears that more than one-half of the increase in 1887 was due to maintenance of way and buildings, which cost \$734,500, against \$232,453 in 1886. Still, as the operation of the road in 1887 showed some net over expenses where there was a deficit in 1886, there is reason for thankfulness. The comparison with 1886 shows gross earnings increased \$1,014,745; expenses increased \$943,637; and net earnings increased \$71,109. The increase of business is illustrated by the statistics per mile, which are as follows:

	1887.	1886.	Increase.
Gross, per mile.....	\$3,220 73	\$1,983 70	\$1,237 03
Expenses, per mile.....	3,184 44	2,031 20	1,153 24
Net, per mile.....	\$36 29	def. \$50 50	\$86 79

"The increased business of the road in 1887 also is shown by the gain in the amount paid by the Atchison and the St. Louis & San Francisco under the contract whereby they pay the Atlantic & Pacific a 25 per cent rebate on their proportion

of interchanged business, which gain amounts to \$226,974. The 1887 results may be carried out thus:

Total net earnings and rebato.....	\$480,010
Fixed charges.....	\$610,000
Interest on bonds.....	321
Other interest.....	436,266
Rental Mojave line.....	1,076,587

Apparent deficit.....\$505,977

"The Atlantic & Pacific moved 253,080 tons of freight in 1887, against 211,803 tons in 1886, increase 41,277 tons, while its tonnage mileage was 143,961,042, against 116,508,402, increase 32,062,580. There were carried 89,993 passengers, against 62,256 in 1886, increase 27,737, while passenger mileage was 55,357,753, against 34,104,834, increase 21,252,924. The average distance traveled by each passenger in 1887 was 590 miles, and the average haul of each ton of freight was 590 miles, which shows how the Atlantic & Pacific depends entirely on through business. The rates received from freight increased 40 per cent, 1.04 cents per ton per mile in 1887 against .76 cents in 1886. The assets and liabilities are increased by \$11,041,000, of which \$10,000,000 represents new stock issued, offset by \$9,500,000 increase in construction. The land department operations resulted in a profit of \$20,866 93 against a loss of \$157,784 76 in 1880."

Chesapeake & Ohio.—The reorganization committee give notice that the receipts of Drexel, Morgan & Co. for first preferred, second preferred and common stock, on which all assessments have been paid, may now be exchanged for engraved reorganization certificates. Receipts for series B 6 per cent and 4 per cent bonds and for currency 6 per cent bonds may also be exchanged for engraved reorganization certificates. All of these certificates have been listed on the New York Stock Exchange. Holders of 96 per cent of all classes of stock and bonds having accepted the plan of reorganization, outstanding stock and bondholders are notified to deposit their securities with Drexel, Morgan & Co. before August 1, if they wish to participate in the benefits thereof.

Chesapeake & Ohio—Richmond & Alleghany.—The scheme for the consolidation of the Chesapeake & Ohio Railway and the Richmond & Alleghany road, which was noticed in the CHRONICLE some time ago, has been practically agreed upon. The Richmond press dispatch says that the Chesapeake & Ohio will guarantee two or two and a half per cent on \$5,000,000 of Richmond & Alleghany bonds, which will be issued as soon as the plan of reorganization and consolidation goes into effect.

Cincinnati Indianapolis St. Louis & Chicago.—The gross and net earnings and charges for May, and from July 1 to May 31, were as below given:

	May.		July 1 to May 31.	
	1888.	1887.	1887-8.	1886-7.
Gross earnings.....	\$215,713	\$217,707	\$2,419,184	\$2,466,997
Op. ex. and taxes....	129,635	142,589	1,579,730	1,518,717
Net earnings....	\$86,078	\$75,118	\$869,454	\$918,280
Fixed charges.....	33,333	47,925	366,663	527,175
Surplus.....	\$52,745	\$27,193	\$502,788	\$391,105

Cincinnati Sandusky & Cleveland.—The exact amount received from the I. B. & W. for back rental and interest under the decree of the Court is \$359,146. The directors of the company meet the latter part of this month to decide what disposition shall be made of the money.

Cleveland & Canton.—Boston advices say that the \$1,000,000 of 5 per cent bonds have not been sold absolutely, but the company borrowed \$500,000 for one year at 6 per cent, depositing the \$1,000,000 5s as collateral. The loan was negotiated with the bankers who were mentioned as having purchased the bonds, and the latter were given an option for ten months to purchase the bonds at a specified price. The company has received the proceeds of this transaction, which are sufficient to purchase new steel rails, widen the gauge to standard and pay for all equipment ordered.

East Tennessee Virginia & Georgia—Norfolk & Western.—It is reported that negotiations are about concluded for a sale of the \$6,500,000 East Tennessee first preferred stock owned by Richmond terminal to the Norfolk & Western Co. The price is said to be 115, or about \$7,000,000. The money, it is said, will be used to cancel the trust bonds.

Florida Central & Peninsula.—This reorganized railroad company has elected the following board of directors: W. Bayard Cutting, R. Fulton Cutting, W. L. Breese, Adolph Engler, Wayne McVeagh, E. N. Dickerson, J. A. Henderson, Ferdinand Peck, H. R. Duval, D. Maxwell and F. W. Foote. H. R. Duval was elected President and J. Hanson Thomas Treasurer. The capital of the new company consists of \$3,000,000 of 5 per cent thirty-year gold bonds at the rate of \$5,200 per mile; \$1,600,000 of first preferred accumulative 5 per cent stock; \$4,500,000 of second preferred 5 per cent stock and \$20,000,000 of common stock.

Maysville & Big Sandy.—A dispatch from Maysville, Ky., July 17, reported that the Maysville & Big Sandy Railroad was opened for traffic between there and Ashland. Track-laying was resumed at Dover, and the road will be opened to Augusta by August 1.

New York Central & Hudson—Poughkeepsie Bridge.—The New York Times reports that the Central & Hudson has obtained the right of way for its tracks over the Poughkeepsie Bridge, and will thus virtually control that crossing of the Hudson River. No facts have yet been given out, but the rumor has not been authoritatively denied.

Nashville Chattanooga & St. Louis.—The gross and net earnings and charges for June, and for the fiscal year ending June 30, have been as follows:

	June.		July 1 to June 30.	
	1888.	1887.	1887-8.	1886-7.
Gross earnings.....	\$228,181	\$241,071	\$3,091,853	\$2,774,248
Operating expenses.....	122,777	123,241	1,770,249	1,578,611
Net earnings.....	\$105,404	\$117,830	\$1,321,604	\$1,195,637
Interest and taxes.....	\$69,103	\$56,555	\$760,934	\$709,334
Improvements.....	9,501	18,071	145,015	110,480
Total.....	\$78,754	\$75,226	\$805,849	\$829,314
Surplus.....	\$26,650	\$42,604	\$415,555	\$366,323

New York Mutual Telegraph.—This company gives notice to its bondholders and stockholders that an exchange can be made at par of bonds of the Mutual Union Telegraph Company and stock of the New York Mutual Telegraph Company for collateral trust bonds of the Western Union Telegraph Company, bearing five per cent interest, and having fifty years to run from the 3d day of January, 1888.

New York & New England.—While the reports are going around of a contract by the N. Y. Central for the use of the Poughkeepsie Bridge, it was stated last week that the N. Y. & New England Railroad had made a 50-year traffic contract with the Peekskill Bridge Company from the time the bridge is completed. It has not been begun yet, and this hardly seems sufficient for an immediate movement in the N. Y. & New England stock.

New York Stock Exchange—New Securities Listed.—The Committee on Stock List have listed the following securities: CHICAGO ROCK ISLAND & PACIFIC.—\$1,000,000 additional first mortgage extension and collateral bonds.

KANSAS MIDLAND RAILWAY Co.—\$563,000 additional first mortgage 4 per cent bonds.

PHILADELPHIA & READING RAILROAD Co.—\$3,296,000 additional general mortgage 4 per cent coupon bonds, and \$4,700,000 general mortgage 4 per cent registered bonds.

CHESAPEAKE & OHIO RAILWAY Co.—Reorganization Committee receipts for common, first preferred and second preferred stock.

Perkiomen.—The new bonds have all been signed and delivered to the Pennsylvania Life & Trust Company. They are 5 per cent fifty-year bonds, based on first mortgage on Perkiomen Road and guaranteed principal and interest by Reading.

Richmond & Danville.—The Chohan & Southern Railroad Company, of which George S. Scott, of the Richmond & Danville system, is President, has paid the \$45,000 purchase money for the terminal which the combination of the Richmond & Danville and Atlantic Coast line systems is to use at Norfolk. The property is situated in what is known as the inner harbor on the south side of the river and almost opposite the Norfolk & Western Railroad's coal pier.

Rutland.—The annual report for the year ended June 30, 1888, will show the following:

RECEIPTS.	
Cash on hand July 1, 1887.....	\$24,163
Rent of real estate.....	1,004
On account rent of road.....	240,000
Cash borrowed temporarily.....	60,000
Addison Railroad Co. dividends.....	9,984
Addison Railroad Co. dividends unpaid.....	3
Interest on bank deposit, &c.....	81
	\$335,235
PAYMENTS.	
Borrowed cash repaid (none outstanding).....	\$60,000
Interest on same, 38 days.....	321
Addison and Burlington taxes.....	77
Old claims settled.....	162
Burlington Manufacturing Company, dock property.....	10,220
Paid Addison Railroad, rent.....	15,000
Dividends paid.....	32,139
Coupons, 5 per cent bonds.....	74,445
Coupons, 6 per cent bonds.....	88,824
Expenses.....	12,623
Cash on hand and in bank.....	41,371
	\$335,235

President Clement says that while the Treasurer's report above given shows that the amount received from rent of the road is only \$210,000, it should be, on the minimum basis, \$258,000. The remaining \$18,000 is retained by the lessees for the satisfaction of taxes which they claim should be paid by the Rutland Company. Legal proceedings are pending for the purpose of testing the validity of this claim.

St. Paul & Duluth.—A circular has been sent out by the committee of St. Paul & Duluth stockholders which was appointed at the last annual meeting of the company to consider the plan for reorganization submitted by Judge Drake. They report that the best interests of the company will be subserved by the speedy and equitable adjustment of the interests of the respective classes of stockholders. They therefore recommend that a committee of five be appointed to consider the Drake plan and to report to the board of directors, who shall submit the report to a stockholders' meeting for final action. The Drake plan provides that the income from sales of land grant property and from stumpage shall be a part of the general income; after 7 per cent shall have been paid on the preferred stock, a dividend not exceeding 3½ per cent semi-annually shall be declared and paid on common stock, if there be any net income so available; any surplus of net income shall be held for improvements, applied to future dividends or to meet deficiencies in current income at the discretion of the board of directors.

Reports and Documents.

TEXAS & PACIFIC.

FIRST MORTGAGE ON THE TEXAS & PACIFIC RAILWAY, SECURING GOLD BONDS DUE JUNE 1, 2000.

Date.—February 1, 1888.

Parties.—The Texas & Pacific and the New Orleans Pacific Railway companies of the first part, and the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, Trustee, of the second part.

Property Covered.—All the Texas & Pacific Railway Company's line of railway, extending from a point on the State line between Louisiana and Texas westwardly, via Marshall and Dallas, to Fort Worth, Texas; and the branches from Texarkana via Paris, &c., to Fort Worth, from Marshall to Texarkana, and from Fort Worth to the connection with the Southern Pacific Railway at Sierra Blanca, where it unites with the Galveston Harrisburg & San Antonio RR. Also the joint right to use the track of the last-named road between Sierra Blanca and El Paso, about 90 miles; also the right of way and partially constructed line of railroad from Sierra Blanca to El Paso, but subject to the right to issue first mortgage prior lien bonds thereon for \$10,000 per mile, for the purpose of completing the same; and the leasehold interest in the Vicksburg Shreveport & Texas RR., extending from Shreveport, La., to a connection with the Company's road at the State line between Louisiana and Texas; being a total mileage of about 1,150 miles; and also the road formerly belonging to the New Orleans Pacific Railway Co., now the property of the Texas & Pacific Co., extending from Shreveport to Gouldsboro, opposite New Orleans, La., and including a branch to Baton Rouge, a total distance of 336 miles, and which includes the railway and railway property acquired from Morgan's Louisiana & Texas RR. & Steamship Co. by deed dated February 15, 1881;

Also all existing tracks and appurtenant lands acquired, and all improvements made during the receivership instituted by the Fifth Circuit Court of the United States; also all interest of the Company in the Gordon Coal Mine and land connected therewith in Palo Pinto Co., Texas, and the six miles of railroad leading to it; also all the terminal properties in Westwego, Gouldsboro and New Orleans [particularly described in the mortgage]; also all land, etc., in Louisiana, on the right bank of the Mississippi River, conveyed with other property to the New Orleans Pacific Railway Company by the deed above mentioned, dated February 15, 1881, for \$745,110'42, which land, comprising 193 acres, forms part of the terminals at Westwego; also the transfer steamer in process of construction at New Orleans, and all the Company's terminal properties, including all steamboats, warehouses and docks; and including all rights of way and railroad fixtures of whatever kind, and all rolling stock and materials, and all property, real and personal, used in connection with the road, and all corporate rights and franchises, whether any of the aforesaid be now owned or hereafter acquired, and all incomes and profits. Subject however, to the right of the Company to construct or acquire new branches and to encumber such as are not less than ten miles in length with mortgage liens prior to the lien of these presents; and subject to the School Fund loan for \$167,000, due the State of Texas, and the first mortgage bonds, dated June 1, 1875, on the Eastern division now outstanding to the amount of \$3,784,000.

THE BOND.

First Mortgage 5 per cent Gold Bond.

Date.—February 1, 1888.

Amount authorized.—\$25,000,000, \$3,951,000 being reserved to redeem the above-mentioned \$3,784,000 first mortgage bonds on the Eastern division and the \$167,000 School Fund loan.

Denomination.—\$1,000 each.

Principal payable.—The principal is payable June 1, 2000, in gold coin of the present standard of weight and fineness, in the cities of New York and Philadelphia.

Interest payable.—Interest is payable at the rate of 5 per cent per annum, June 1 and December 1, in like gold coin, in said cities.

Taxation.—Principal and interest shall be paid without deduction for any taxes which the Company may be required to pay by the United States or the States of Louisiana or Texas.

Coupon or Registered.—Coupon, but may be registered at the Company's agency in New York City, either as to principal or principal and interest.

Sinking fund.—No sinking fund is provided for.

Covenants.—The Company covenants to pay the principal and interest of the school fund loan and of the first mortgage bonds of 1875, to maintain the efficiency of its property, keeping insured such parts of it as are usually insured by railway companies, to preserve its rights and franchises, to dispose of no bonds of this issue in a manner inconsistent with the provisions of the mortgage, applying the proceeds from the sale of said bonds only as contemplated therein, to pay in the manner stipulated the principal and interest of said bonds, and in case of default not to hinder the execution by the trustee of the powers of entry and sale hereinafter granted.

Bonds Exchanged.—Whereas bonds of this issue together with bonds to be issued contemporaneously under a second mortgage are to be given in exchange for certain bonds deposited under the plan of reorganization of the company, it is agreed that the said bonds so deposited shall be transferred to the trustee hereunder to be held as security for both the first and second mortgage bonds until the mortgages are satisfied or it is prudent to cause the bonds transferred to be canceled.

Default.—In case of default of interest continued for six months, or of principal when the same matures, or in case of

default for six months of taxes lawfully levied, or in case of failure for three months to maintain the full efficiency of the property, or in case of default for one year of any other covenant of the mortgage, it shall be lawful for the Trustee to enter upon the mortgaged premises and to operate the railway, applying the net revenues therefrom to the payment ratably of the interest in arrear (if any) or which shall become due on the first mortgage hereby secured in the order of its maturity.

In case of default of interest for six months, the principal of all the bonds outstanding shall, at the option of the holders of 20 per cent of said bonds, become immediately due and payable; provided, however, if at any time after the principal of the bonds has been declared due and payable by the holders of said 20 per cent, as aforesaid, the Company shall pay all arrears of interest, or said arrears shall be collected out of the mortgaged property, it shall be lawful for the holders of a majority of the outstanding bonds hereunder to waive said default of interest.

In case of default in the payment of principal when due, it shall be lawful for the Trustee to sell at public auction in New Orleans all the property hereby conveyed in one lot, or from time to time as it shall deem proper so much thereof as may be sold separately without injury to the parties interested, and be sufficient to pay the amount of principal and interest due. And the net proceeds from such sale shall be applied to the payment, ratably, of the principal of the bonds outstanding and of the interest accrued thereon; and any surplus shall be paid to the Company. And it is agreed that no part of the premises shall be sold under proceedings at law, it being the intention of the parties, for the better securing the largest possible price for the premises, that the same only be sold in the manner herein provided or under proceedings in a court of equity. At any public sale the Trustee may, in its discretion, purchase the property in behalf of the holders of bonds of this issue at a price not exceeding the whole amount of said bonds outstanding, with the interest accrued thereon. And the said bonds and overdue coupons may be received in payment of purchase money.

Upon the commencement of judicial proceedings to enforce the rights of the Trustee and bondholders hereunder, the trustee shall be entitled to exercise the right of entry conferred, or to the appointment of a receiver of the property or the income therefrom.

At any time before the full payment of the bonds, and whenever it may deem it expedient for their security, although default entitling the Trustee to enter upon the property may not have occurred, the Company may surrender possession of the whole or part of it to the Trustee, who shall apply the proceeds derived from its operation as is provided above, in case of entrance after default.

Trustee.—The Trustee may be removed, and a vacancy in the trusteeship may be filled by an instrument in writing executed by a majority in interest of the holders of the outstanding bonds, and until an appointment be so made the Board of Directors of the Company may appoint a trustee to fill the vacancy for the time being. Should the directors of the Company make such an appointment, any court of competent jurisdiction upon the application of a majority in amount of the bondholders, may annul the appointment and appoint the trustee nominated by the majority.

SECOND MORTGAGE ON THE TEXAS & PACIFIC RAILWAY, SECURING GOLD BONDS DUE DEC. 1, 2000.

Date.—February 1, 1888.

Parties.—The Texas & Pacific and the New Orleans Pacific railway companies, of the first part, and the Mercantile Trust Company, Trustee, of the second part.

Property Covered.—The property covered is described in the abstract of the first mortgage above, to the lien of which instrument the second mortgage bonds are subject. In addition to the provisions there given in the conveying clause it is also provided that the property conveyed in the second mortgage shall be subject to the right of the Company, with the assent of two-thirds of its directors, to acquire and mortgage new branch lines at \$12,500 per mile, at not above 5 per cent interest, or to assume existing mortgages on branch lines of no greater amount per mile or rate of interest, and to contract that the payment of interest on such bonds shall be a rental charge, and that in case the earnings of the branch lines cannot meet the interest, the deficiency shall be made up out of the earnings of the property hereby mortgaged, and before the payment of interest on the second mortgage bonds of this issue.

THE BOND.

Second Mortgage Gold Bonds.

Date.—February 1, 1888.

Amount authorized.—\$25,000,000.

Denomination.—\$1,000 each.

Principal payable.—The principal is payable December 1, 2000, in United States gold coin of the present standard of weight and fineness, in New York City.

Interest payable.—The interest is to be paid out of the net income of the Company, as determined by its Board of Directors, at the rate of 5 per cent per annum from Dec. 1, 1887, in like gold coin in New York City, payable annually on March 1, the first payment, if any, being due March 1, 1889: "Provided, however, that interest hereon shall be payable to the extent only that such net income, if any, permits, and that interest hereon shall be noncumulative."

Coupon or Registered.—Coupon, with privilege of registration either as to principal alone, or on cancellation of coupons as to principal and interest.

Taxation.—Payments of principal and interest shall be made without deduction for any tax which the United States or the States of Louisiana or Texas may require the Company to pay.

Sinking fund.—No sinking fund is provided for.

Covenants.—Except as regards the payment of interest, the covenants made are substantially as in the first mortgage, the abstract of which is above.

Default.—In case of default on or after March 1, 1892, in the payment of full interest at the rate of 5 per cent per annum on the bonds outstanding hereunder, or in case of default of principal when due, or in case of default for three months in the payment of any tax lawfully levied, or of any other prior lien, or in the due observance of any other covenant herein contained, then, on the request of holders of not less than one-third the outstanding bonds, the trustee shall enter upon and operate the property, applying the net revenue therefrom to the payment ratably of the interest in the order in which it shall have become due; provided, however, that the holders of a majority of the bonds may appoint a committee to direct and supervise the management of the property, which committee shall have such powers as are exercised by the board of directors of the company.

There shall be no right of foreclosure under this mortgage for default of interest on the second mortgage bonds, except in the event of the foreclosure of the first mortgage; but in case of default of the principal when due, it shall be lawful for the trustee to sell all the mortgaged property or premises in the manner and under the conditions outlined in the abstract of the first mortgage above, the provisions following that for sale in case of default of interest being substantially the same in both instruments.

Trustees.—Provisions respecting trustees are substantially as in the first mortgage, an abstract of which is above.

MOBILE & OHIO.

GENERAL MORTGAGE ON THE MOBILE & OHIO RAILROAD, SECURING FOUR PER CENT BONDS DUE SEPTEMBER 1, 1938.

Date.—May 15, 1888.

Parties.—The Mobile & Ohio Railroad Co., of the first part, and the Farmers' Loan & Trust Company, Trustee, of the second part.

Property Covered.—All and singular the property, rights and franchises of whatsoever kind and wheresoever situated, now owned or possessed by the Mobile & Ohio RR. Co., but subject to the lien contained in the (a) First Mortgage dated May 1, 1879, for \$7,000,000; (b) Mortgage dated March 15, 1880, for \$600,000; (c) Mortgage dated July 1, 1883, for \$1,000,000 [\$600,000 issued only in exchange for bonds outstanding under last-named mortgage]; (d) Agreement of the Company with the St. Louis & Cairo RR. Co., dated February 1, 1886; (e) Trust deed dated May 1, 1879, to secure the first, second, third and fourth preferred and sinking fund debentures.

The property so conveyed may be more fully described as follows: (1) The entire railroad of the Company, extending from Mobile, Ala., to Columbus, Ky., a distance of 472 miles, and all appurtenances and fixtures thereof, and all lands used in connection therewith; also all its rolling stock and materials, and all lands in Alabama, Mississippi, Tennessee or Kentucky, hereafter acquired for the purposes of the road, and all franchises and profits, and all property, real and personal, of every kind and description in the above-mentioned State for the uses of said railroad. (2) All lands not necessary for the operation of the road, including those granted to the Company by any State or by the United States. (3) The Kentucky & Tennessee Railroad, extending from East Cairo, Ky., opposite Cairo, Ill., to its connection with the Company's road at East Columbus, with all its property and effects of every kind, the same being now held as security for \$600,000 Cairo extension bonds of the Company outstanding under a deed of trust above mentioned, dated March 15, 1880. (4) The Columbus Branch Railroad from Artesia, Lowndes Co., Miss., to Columbus, 14 miles or thereabout, with all its fixtures, franchises, improvements, etc. (5) The Starkville Branch Railroad, from Artesia, Lowndes Co., to Starkville, Oktibbeha Co., in Mississippi, about 11 miles, with all its fixtures, franchises, etc. (6) The Aberdeen Branch from Muldon to Aberdeen in Monroe Co., Miss., about 9 miles, with all fixtures, franchises, etc. (7) Certain pieces of land in Cairo, Ill., viz.: Lot No. 7 in block No. 3, with building thereon, and a piece of land (described by metes and bounds in the mortgage), near West Fifth Street, containing 20.02 acres; (but excluding therefrom two certain portions of ground, one of them 100 feet by 450 feet, containing 1.03 acres, opposite in a southeasterly direction to ground between Tenth and Twelfth streets, and the other situated 100 feet southeasterly from this, containing 0.26 of an acre;) together with all real property owned by the Company wheresoever else situated in Illinois, and together also with all its interest in the St. Louis & Cairo Railroad running from East St. Louis to Cairo by virtue of an agreement dated February 1, 1886.

THE BOND.

General Mortgage Four per cent Bond.

Date.—1888.

Denomination.—\$500 or \$1,000 each.

Amount authorized.—\$10,500,000 (of which \$8,047,000 to exchange for preferred income debentures on the payment of certain assessments, \$266,000 to subscribing stock, leaving \$2,187,000 for general purposes of company, as per agreement dated March 1, 1888).

Principal payable.—The principal is payable September 1, 1938, in New York City.

Interest payable.—Reckoning from September 1, 1888, interest is payable at the rate of 4 p. c. per annum, on March 1 and September 1, in New York City, and for the first three years from September 1, 1888, it may

be paid, at the option of the Company, in scrip fundable into bonds of the present issue.

Coupon or registered.—Coupon with privilege of registration as to principal.

Sinking fund.—If at any time all the debentures issued and outstanding under the deed dated May 1, 1879, shall be deposited with the Trustee hereunder for exchange for bonds of this issue, in accordance with the plan adopted February 24, 1888, then the debentures contained in the sinking fund of said deed shall, upon order of the Company, be canceled, and the funds deposited with the sinking fund trustees shall thereafter, in like manner as in that deed provided, be appropriated to the purchase of bonds of this issue, which shall thereupon be canceled. At any time, however, prior to the time when all the said debentures have been deposited with the trustee hereunder, in exchange for bonds of this issue in accordance with the aforementioned plan, the holders of these bonds shall have the right, whenever the trustees of the debenture sinking fund shall ask for tenders of debentures, to obtain from the trustee of this mortgage in exchange for their bonds, dollar for dollar, the debentures held in trust by said trustee for the purpose of tendering the same to the trustees of the debenture sinking fund. [The sinking fund for the debentures consists of the proceeds of land sales, plus the interest on debentures held in it, and plus also a further amount equal to any dividend declared on common stock, it being invested in debentures of the first series at the lowest price at which offered, or in case of no tenders, for their redemption at par when drawn by lot, and after the retirement of the first series of debentures, the sinking fund redeems the remaining series in succession].

Covenant.—The Company covenants to discharge all taxes, assessments and governmental charges lawfully imposed, the lien of which might be held to be prior to the lien of these presents, and not to suffer anything whatsoever whereby the lien of this indenture could be impaired.

Sinking Fund Debentures.—All preferred and sinking fund debentures deposited with the Trustee hereof in accordance with the plan adopted February 24, 1888, shall be held by said Trustee for the security of bonds of this issue; and all interest upon them above the sum necessary to pay interest then due upon the bonds hereby represented shall be delivered to the Company. The Trustee shall vote upon the debentures in its possession as the bondholders hereunder may direct.

Default.—In case of default of principal or interest the Trustee may, and upon request of holders of one-fourth the outstanding bonds then in default shall, proceed by suits in equity or at law to enforce payment and to foreclose this mortgage and to sell the mortgaged property under the decree of a court. But it is expressly agreed that this mortgage shall not be enforceable until six months after there shall have been four successive coupons in default.

In case of procedure by suits in equity or at law the Trustee shall be entitled to have the premises sold by judicial sale, and pending the suit may have a receivership of the property and its income. At any sale, bonds issued hereunder may be turned in as purchase money. But in no case of sale, judicial or otherwise, shall any coupons of these bonds be entitled to any share in the proceeds of sale unless they be held by the actual owners of the bonds to which the coupons were originally attached. And it is expressly agreed that coupons held by others than the owners of the bonds to which they were originally attached shall be considered merely as promissory notes, having no security under this mortgage.

The right of action hereunder is vested exclusively in the Trustee, and in no case shall bondholders have any right to institute suit except in case the Trustee refuses to perform the duty imposed on it by this agreement.

Trustee.—A vacancy in the office of Trustee may be filled by an instrument in writing executed by a majority in interest of the holders of the outstanding bonds. And in case the vacancy is not so filled within sixty days, the directors of the Company shall make an appointment to continue till the bondholders designate a Trustee.

Bondholders' Meetings.—At all bondholders' meetings one vote may be cast for each \$500 secured hereby. Bonds issued shall be entered in the name of the holder upon a "voting register," distinct from the transfer register.

Texas Pacific Land Trust.—The application of this company to the New York Stock Exchange was for the listing of not exceeding \$10,370,000 of certificates of proprietary interest issued in accordance with a Declaration of Trust, dated February 1, 1888, made by Charles J. Canda, Simeon J. Drake and William Strauss, filed with the Central Trust Company of New York.

These certificates represent the ownership of the lands heretofore granted by the State of Texas to the Texas & Pacific Railway Company and covered by that railway company's Income and Land Grant mortgage, the bonds securing which were heretofore listed at the New York Stock Exchange.

To be issued on account of income and land grant bonds (\$917,000 having been cancelled)..... \$7,958,000
To be issued on account of one old coupon land grant bond and interest, and fractional bond scrip..... 14,428

To be issued on account of interest scrip as follows:

Year.	Outstanding.	Int. to July 1, 1885.
1879.....	\$170,128	36 per cent, \$61,246
1880.....	70,402	30 per cent, 21,120
1881.....	111,980	24 per cent, 26,875
1882.....	307,080	18 per cent, 55,274
1883.....	286,310	12 per cent, 34,357
1884.....	312,050	6 per cent, 18,723
1885.....	430,080	

Principal..... \$1,688,030 \$217,596
Interest to July 1, 1885..... 217,596

\$1,905,626

Add 25 per cent..... 476,406 2,382,032
To be issued on account of land department fractional scrip to parties surrendering bonds and interest scrip..... 14,949

Total to be issued as aforesaid..... \$10,369,410

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 20, 1888.

An event of some note the past week is the conclusion of the debate on the revised tariff bill in the House of Representatives, with its probable passage through that body, with the clause retained abolishing import duties on wool. It is, however, probable that through the antagonism of the Senate definite action on tariff revision will be thrown over to the next session. The weather has been generally favorable to crop prospects, although exceptionally cool in middle latitudes and violent local storms continue to be reported. Trade opens slowly for the fall season, and our bonded warehouses are full of goods. Speculation has been fitful in temper, something of a corner in cotton being its most conspicuous feature. A serious break in the Erie Canal is reducing current supplies of cereals.

Lard on the spot has been only moderately active, and yet in sympathy with the course of speculation prices made some improvement, closing at 8-10c. for prime city, 8-65@8-70c. for prime to choice Western and 8-45c. for refined to the Continent. The speculation in lard for future delivery was unsettled early in the week, but latterly prices have improved materially in sympathy with Western manipulation, closing 23 points higher than last Friday. The receipts of swine at Western points has fallen off.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mon'd'y.	Tues'd'y.	Wednes'd'y.	Thurs'd'y.	Friday
Aug. delivery....c.	8-38	8-46	8-42	8-48	8-55	8-63
Sept. delivery....c.	8-42	8-50	8-44	8-50	8-58	8-67
Oct. delivery....c.	8-40	8-47	8-44	8-50	8-56	8-65
Nov. delivery....c.	7-90	7-95	.....	7-95	.....	.....
Year delivery....c.	7-77	.....	.....	7-83	.....	7-75

Pork has slightly improved and closes very firm; mess, \$13 75@15 for old and new; extra prime, \$13 25@13 50; clear, \$16 25@18. Cutmeats are again partially dearer; pickled bellies, 8½@9c.; shoulders, 7c.; and hams, 11½@12c.; smoked shoulders, 8@8¼c., and hams, 12½@13c. Beef rules quiet at \$7@7 50 for extra mess and \$8@8 50 for packet per bbl.; India mess quoted at \$12 50@14 50 per tierce; beef hams lower at \$15@15 50 per bbl. Tallow is firmer, but quiet, at 4½c. Stearine is quoted at 10¾c. Oleomargarine is dull at 8½c. Butter is in moderate demand at 17@22c. for creamery and 13@16c. for Western creamery. Cheese is easier and fairly active at 8@9½c. for State factory.

Coffee on the spot has been quieter, and prices are barely maintained. To-day No. 6 Rio sold at 11-80c to arrive. The speculation in Rio options has been dull, and the course of prices quite irregular, closing to-day with sellers at the following prices:

July.....	11-15c.	November.....	9-70c.	March.....	9-85c.
August.....	10-50c.	December.....	9-70c.	April.....	9-90c.
September.....	9-70c.	January.....	9-75c.	May.....	9-95c.
October.....	9-70c.	February.....	9-80c.	June.....	9-95c.

Raw sugars were active and buoyant early in the week, and though latterly quieter, close strong at 5½c for fair refining Cut, and 6½c for standard centrifugal; refined, 8½c for standard crushed. Molasses also firmer at 21c for 50 deg. test. The auction sale of teas on Wednesday went off at steady prices.

Kentucky tobacco has been quiet and unchanged. There has been a large movement in seed leaf, aggregating 3,527 cases, as follows: 950 cases 1887 crop, New England seed leaf, on p. t.; 228 cases 1887 crop, New England Havana seed, at 16@26c.; 175 cases 1886 crop, New England seed leaf, at 10½@14½c.; 700 cases 1887 crop, Pennsylvania seed leaf, at 10½@12c.; 300 cases 1886 crop, Pennsylvania seed leaf, at 6½@11½c.; 624 cases 1887 crop, Pennsylvania Havana seed, at 20@25c.; 200 cases 1887 crop, Wisconsin Havana, on private terms; 150 cases 1886 crop, Dutch, at 9½@12c.; and 200 cases sundries, at 5½@30c.; also 500 bales Havana, at 60c. @ \$1 10, and 250 bales Sumatra, at \$1 30@1 30.

The speculation in crude petroleum certificates has been less active, but prices showed much steadiness, and the close to-day was firm at 84@84½c. Spirits turpentine declined, but yesterday and to-day showed an advancing tendency, closing at 34½@35c. Rosins are dull, but to-day were more active at \$1 10 for good strained. Woods are more active at full prices. Ocean freights, which were active at better rates, were to-day brought to a stand, in the absence of supplies, due to a break in the Erie canal.

On the Metal Exchange there has been rather more doing. To-day straits tin though quiet was decidedly higher, selling at 19 50c. for August and 19-45@19-50c. for October. Ingot copper sold at 16½c. for November, and is quoted at 16¾c. on the spot. Lead has further declined, and to-day was quite freely sold at 3-65@3-87½c. for July and 3 90c. for September. The iron markets are steadier in tone, but there is no improvement in prices.

COTTON.

FRIDAY, P. M., July 20, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 20), the total receipts have reached 10,062 bales, against 7,026 bales last week, 6,410 bales the previous week and 15,026 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,458,997 bales, against 5,202,098 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 256,899 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	32	105	.....	24	.....	2	163
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans....	495	172	435	28	155	8	1,293
Mobile.....	7	14	2	3	7	10	43
Florida.....	.....	.....	.....	.....	.....	.....	19
Savannah.....	84	341	574	12	271	52	1,334
Brunswick, &c.	.....	.....	.....	.....	.....	.....	28
Charleston.....	110	69	170	110	54	58	571
Port Royal, &c.	.....	.....	.....	.....	.....	.....	71
Wilmington....	1	.....	.....	.....	2	43	46
Wash'gton, &c.	.....	.....	.....	.....	.....	.....	1
Norfolk.....	117	15	24	114	107	177	554
West Point, &c.	154	48	45	40	10	28	325
New York.....	529	669	457	269	367	.....	2,291
Boston.....	465	287	267	311	.....	197	1,527
Baltimore.....	.....	.....	.....	.....	.....	1,796	1,796
Philadelphia, &c.	.....	.....	.....	.....	.....	.....	.....
Totals this week	1,994	1,720	1,074	911	973	2,490	10,062

For comparison we give the following table showing the week's total receipts, the total since September 1, 1887, and the stock to-night, compared with last year.

Receipts to July 20.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston....	163	655,075	42	706,686	1,025	2,166
Ind'iana, &c.	.....	.....	.....	.....	.....	.....
New Orleans....	1,293	1,747,079	3,017	1,725,474	38,690	54,496
Mobile.....	43	204,439	7	213,431	2,278	320
Florida.....	19	24,332	.....	23,167	.....	.....
Savannah.....	1,334	869,192	91	794,661	2,708	1,116
Brunswick, &c.	28	75,744	.....	31,731	.....	.....
Charleston....	571	419,870	22	369,092	789	836
P. Royal, &c.	71	16,463	.....	19,212	71	.....
Wilmington....	46	168,078	.....	134,682	1,086	733
Wash'tn, &c.	1	4,933	.....	3,839	.....	.....
Norfolk.....	554	486,218	15	532,122	4,218	2,760
W. Point, &c.	325	519,395	.....	324,071	.....	.....
New York.....	2,291	96,779	3	96,802	149,827	130,610
Boston.....	1,527	94,848	11	105,358	5,000	3,400
Baltimore.....	1,796	49,900	.....	64,441	4,305	472
Phil'del'a, &c.	.....	26,652	87	58,329	5,371	15,713
Totals.....	10,062	5,458,997	3,295	5,202,098	215,368	212,622

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

Receipts at—	1888.	1887.	1886.	1885.	1884.	1883.
Galveston....	163	42	746	70	77	3,670
New Orleans....	1,293	3,017	1,231	296	770	2,145
Mobile.....	43	7	61	25	86	250
Savannah....	1,334	91	377	512	184	160
Charleston, &c.	612	22	735	16	77	179
Wilmington, &c.	47	.....	.....	5	5	14
Norfolk.....	554	15	1,604	169	221	814
W't Point, &c.	325	.....	96	.....	245	100
All others....	5,661	101	1,874	1,101	1,135	934
Tot. this week	10,062	3,295	6,744	2,194	2,800	8,296

Since Sept. 1 5458,997 5202,098 5289,612 4721,325 4801,484 5933,490

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

The exports for the week ending this evening reach a total of 32,533 bales, of which 18,238 were to Great Britain, 1,984 to France and 12,311 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending July 20, Exported to—				From Sept. 1, 1887, to July 20, 1888 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	.....	.....	.....	.....	226,686	4,024	81,973	312,683
New Orleans....	4,154	.....	9,411	13,565	732,545	303,094	454,168	1,510,407
Mobile.....	.....	.....	.....	.....	83,488	.....	.....	83,488
Florida.....	.....	.....	.....	.....	3,446	.....	.....	3,446
Savannah....	.....	.....	.....	.....	187,352	12,480	240,398	440,230
Charleston....	.....	.....	.....	.....	70,637	25,839	190,755	287,231
Wilmington....	.....	.....	.....	.....	75,790	0,595	39,722	121,903
Norfolk.....	.....	.....	.....	.....	228,827	.....	4,159	233,033
West Point, &c.	.....	.....	.....	.....	232,532	.....	.....	232,532
New York.....	6,818	1,984	2,329	10,228	593,505	42,568	224,423	865,183
Boston.....	4,303	.....	126	4,429	229,842	.....	3,214	232,056
Baltimore....	2,092	.....	446	2,538	118,329	2,405	40,803	165,237
Philadelphia, &c.	1,073	.....	.....	1,073	101,181	.....	5,993	107,174
Total.....	18,238	1,984	12,311	32,533	2,842,716	397,405	1,263,688	4,533,809
Total 1886-7....	10,634	40	2,237	18,911	2,660,733	472,040	1,164,388	4,297,161

* Includes exports from Brunswick.

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

July 20, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coastwise.	
New Orleans.....	682	6,294	None.	115	31,599
Mobile.....	None.	None.	None.	None.	2,273
Charleston.....	None.	None.	None.	350	433
Bavannah.....	None.	None.	None.	200	2,508
Galveston.....	None.	None.	None.	None.	1,025
Norfolk.....	1,470	None.	1,200	300	1,248
New York.....	8,500	None.	3,900	None.	137,427
Other ports.....	5,000	None.	1,000	None.	9,833
Total 1888.....	15,652	6,294	6,100	965	186,357
Total 1887.....	11,224	None.	8,697	7,025	188,676
Total 1886.....	14,041	400	4,346	1,494	236,015

The speculation in cotton for future delivery at this market was exceptionally dull for the first half of the week under review. There was nothing to encourage action by either party. Foreign advices were without important feature. Crop accounts were fairly favorable. On Wednesday Liverpool reported some advance, which brought in buyers to cover contracts for this crop, causing an advance of 12 points, but the next crop was only 1@2 points dearer at the close. Yesterday there was renewal pressure in contracts for this crop, and they made a further advance of 15@16 points, but part of this was lost under sales to realize, and the next crop closed slightly cheaper. To-day speculation developed some new features. This crop was weak and the next opened dearer. Values were unsettled throughout the day and the close was dull. Cotton on the spot opened quiet. On Monday the additional sales reported for the previous week were 5,948 bales for export and 1,253 bales for home consumption. On Wednesday quotations were advanced 1-16c, and 1/2c. on Thursday. To-day the market was dull and easy at 10 11-16c. for middling uplands.

The total sales for forward delivery for the week are 264,500 bales. For immediate delivery the total sales foot up this week 9,073 bales, including 5,948 for export, 2,833 for consumption, 242 for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 14 to July 20.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 3/4	7 3/4	7 3/4	7 1/2	7 1/2	7 1/2
Strict Ordinary.....	8 1/4	8 1/4	8 1/4	8 1/2	8 1/2	8 1/2
Good Ordinary.....	9 1/4	9 1/4	9 1/4	9 1/2	9 1/2	9 1/2
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 3/4	9 3/4	9 3/4
Low Middling.....	10 1/2	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4
Strict Low Middling.....	10 3/4	10 3/4	10 3/4	10 1/2	10 1/2	10 1/2
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling.....	10 3/4	10 3/4	10 3/4	10 1/2	10 1/2	10 1/2
Strict Good Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 3/4	7 3/4	7 3/4	7 1/2	7 1/2	7 1/2
Strict Ordinary.....	8 3/4	8 3/4	8 3/4	8 1/2	8 1/2	8 1/2
Good Ordinary.....	9 1/4	9 1/4	9 1/4	9 1/2	9 1/2	9 1/2
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 3/4	9 3/4	9 3/4
Low Middling.....	10 1/2	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4
Strict Low Middling.....	10 3/4	10 3/4	10 3/4	10 1/2	10 1/2	10 1/2
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling.....	10 3/4	10 3/4	10 3/4	10 1/2	10 1/2	10 1/2
Strict Good Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 3/4	7 3/4	7 3/4
Strict Good Ordinary.....	8 3/4	8 3/4	8 3/4	8 1/2	8 1/2	8 1/2
Low Middling.....	9 1/2	9 1/2	9 1/2	9 3/4	9 3/4	9 3/4
Middling.....	10 1/2	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump- tion.	Spec- ulat'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat.....	Dull.	5,948	1,337	.....	7,285	12,400	.....
Mon.....	Quiet and firm.	.....	181	62	246	39,700	.....
Tues.....	Steady.	.....	393	.....	398	16,900	.....
Wed.....	Quiet and firm.	.....	304	.....	301	65,900	.....
Thurs.....	Steady @ 1/2 adv.	.....	413	126	539	79,400	.....
Fri.....	Dull and easy.	.....	247	54	301	50,200	.....
Total.....		5,948	2,883	242	9,073	261,500	.....

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

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

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
Market, Prices and Sales.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 14— Sales, total..... Prices paid (range)..... Closing.....	Variable. 12 400 9 49 @ 10 46 10 41—10 42	Aver. 10 38 Aver. 10 43 7 60 10 42 @ 10 46 10 41—10 42	Aver. 9 80 Aver. 9 82 9 79 @ 9 81 9 80—9 81	Aver. 9 57 Aver. 9 58 9 56 @ 9 58 9 58—9 59	Aver. 9 51 Aver. 9 52 9 49 @ 9 52 9 51—9 52	Aver. 9 51 Aver. 9 51 9 50 @ 9 51 9 50—9 51	Aver. 9 51 Aver. 9 51 9 50 @ 9 51 9 50—9 51	Aver. 9 51 Aver. 9 51 9 50 @ 9 51 9 50—9 51	Aver. 9 51 Aver. 9 51 9 50 @ 9 51 9 50—9 51	Aver. 9 51 Aver. 9 51 9 50 @ 9 51 9 50—9 51	Aver. 9 51 Aver. 9 51 9 50 @ 9 51 9 50—9 51	Aver. 9 51 Aver. 9 51 9 50 @ 9 51 9 50—9 51
Monday, July 16— Sales, total..... Prices paid (range)..... Closing.....	Variable. 38 700 9 48 @ 10 48 10 41—10 42	Aver. 10 41 Aver. 10 42 20 60 10 45 @ 10 48 10 41—10 42	Aver. 9 81 Aver. 9 82 9 80 @ 9 82 9 79—9 80	Aver. 9 57 Aver. 9 58 9 56 @ 9 58 9 58—9 59	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49
Tuesday, July 17— Sales, total..... Prices paid (range)..... Closing.....	Variable. 16 900 9 48 @ 10 48 10 41—10 42	Aver. 10 41 Aver. 10 42 16 900 10 45 @ 10 48 10 41—10 42	Aver. 9 78 Aver. 9 79 9 77 @ 9 79 9 78—9 79	Aver. 9 56 Aver. 9 57 9 55 @ 9 57 9 56—9 57	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49
Wednesday, July 18— Sales, total..... Prices paid (range)..... Closing.....	Variable. 65 900 9 50 @ 10 46 10 41—10 42	Aver. 10 53 Aver. 10 54 65 900 10 50 @ 10 54 10 41—10 42	Aver. 9 81 Aver. 9 82 9 80 @ 9 82 9 79—9 80	Aver. 9 57 Aver. 9 58 9 56 @ 9 58 9 58—9 59	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49
Thursday, July 19— Sales, total..... Prices paid (range)..... Closing.....	Variable. 79 400 9 48 @ 10 46 10 41—10 42	Aver. 10 56 Aver. 10 57 79 400 10 50 @ 10 54 10 41—10 42	Aver. 9 80 Aver. 9 82 9 78 @ 9 82 9 79—9 80	Aver. 9 57 Aver. 9 58 9 56 @ 9 58 9 58—9 59	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49
Friday, July 20— Sales, total..... Prices paid (range)..... Closing.....	Variable. 50 200 9 48 @ 10 47 10 41—10 42	Aver. 10 53 Aver. 10 54 50 200 10 50 @ 10 54 10 41—10 42	Aver. 9 80 Aver. 9 82 9 78 @ 9 82 9 79—9 80	Aver. 9 57 Aver. 9 58 9 56 @ 9 58 9 58—9 59	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49	Aver. 9 49 Aver. 9 50 9 48 @ 9 52 9 48—9 49
Total sales this week. Average price, week.	261,500 10 53	188,400 10 56	357,000 9 80	15,500 9 57	12,000 9 50	22,300 9 50	11,900 9 56	23,800 9 52	11,400 9 50	18,100 9 50	17,600 9 56	.....
Sales since Sat. 1, 187	1,429,500	2,945,500	5,407,700	431,700	263,800	318,400	149,300	23,800	11,400	18,100	17,600	.....

* Includes sales in September, 1887, for September, 235,200; September-October, for October, 570,000; September-November, for November, 481,600; September-December, for December, 1,027,400; September-January, for January, 2,256,000; September-February, for February, 1,591,700; September-March, for March, 3,112,100; September-April, for April, 2,095,700; September-May, for May, 2,688,500; September-June, for June, 2,893,400.

† 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, 10 45c; Monday, 10 45c; Tuesday, 10 45c; Wednesday, 10 60c; Thursday, 10 70c; Friday, 10 65c.

The following exchanges have been made during the week:

65 pd. to exch. 200 Sept. for Aug.	63 pd. to exch. 100 Sept. for Aug.
64 pd. to exch. 200 July for Aug.	30 pd. to exch. 500 Dec. for Sept.
70 pd. to exch. 300 Sept. for Aug.	60 pd. to exch. 600 Dec. for Jan.
68 pd. to exch. 300 Dec. for Jan.	12 pd. to exch. 200 Jan. for Oct.
110 pd. to exch. 800 Dec. for Jan.	28 pd. to exch. 200 Sept. for Aug.
109 pd. to exch. 200 Dec. for Aug.	64 pd. to exch. 400 July for Aug.
86 pd. to exch. 200 May for Aug.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1888.	1887.	1886.	1885.
Stock at Liverpool.....bales	568,000	704,000	601,000	781,000
Stock at London.....	13,000	31,000	16,000	21,000
Total Great Britain stock.	581,000	735,000	617,000	802,000
Stock at Hamburg.....	4,300	5,000	2,800	4,300
Stock at Bremen.....	40,500	57,000	38,400	43,800
Stock at Amsterdam.....	10,000	33,000	25,000	43,000
Stock at Rotterdam.....	400	200	400	400
Stock at Antwerp.....	600	1,100	1,600	900
Stock at Havre.....	137,000	211,000	149,000	181,000
Stock at Marseilles.....	3,000	3,000	6,800	4,000
Stock at Barcelona.....	53,000	41,000	58,000	54,000
Stock at Genoa.....	7,000	5,000	18,000	9,000
Stock at Trieste.....	10,000	13,000	12,000	10,000
Total Continental stocks.....	270,800	369,300	312,000	350,400
Total European stocks.....	851,800	1,104,300	929,000	1,152,400
India cotton afloat for Europe.....	74,000	184,000	169,000	101,000
Amer. cotton afloat for Europe.....	19,000	33,000	91,000	56,000
Egypt, Brazil, &c., afloat for Europe.....	215,368	212,622	256,296	223,132
Stock in U. S. interior towns.....	29,903	22,860	57,875	19,241
United States exports to-day.....	3,608	2,583	10,728	200

Total visible supply.....1,263,679 1,589,365 1,515,899 1,555,973
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	416,000	438,000	437,000	564,000
Continental stocks.....	159,000	206,000	214,000	231,000
American afloat for Europe.....	70,000	33,000	91,000	56,000
United States stock.....	215,368	212,622	256,296	223,132
United States interior stocks.....	29,903	22,860	57,875	19,241
United States exports to-day.....	3,608	2,583	10,728	200
Total American.....	893,879	915,065	1,066,899	1,093,573
East Indian, Brazil, &c.—				
Liverpool stock.....	152,000	266,000	164,000	217,000
London stock.....	13,000	31,000	16,000	21,000
Continental stocks.....	111,800	103,300	98,700	119,400
India afloat for Europe.....	74,000	184,000	169,000	101,000
Egypt, Brazil, &c., afloat.....	19,000	30,000	2,000	4,000
Total East India, &c.....	369,800	674,300	449,000	462,400
Total American.....	893,879	915,065	1,066,899	1,093,573

Total visible supply.....1,263,679 1,589,365 1,515,899 1,555,973
Price Mid. Upl. Liverpool..... 59^{ad}. 51^{ad}. 59^{ad}. 59^{ad}.
Price Mid. Upl. New York..... 101^{1/8}. 10^{3/8}. 99^{1/8}. 10^{3/8}.

The imports into Continental ports this week have been 27,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 325,686 bales as compared with the same date of 1887, a decrease of 252,220 bales as compared with the corresponding date of 1886 and a decrease of 292,294 bales as compared with 1885.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1886-87—is set out in detail in the following statement.

TOWNS.	This week.	Since Sept. 1, '87.	Shipments this week.	Stock July 20.	This week.	Since Sept. 1, '86.	Shipments this week.	Stock July 22.
Augusta, Ga.....	284	197,198	1,773	3,110	43	144,299	1,015	1,728
Columbus, Ga.....	11	58,328	57	625	17	72,842	.....	73
Macon, Ga.....	14	51,504	32	784	.....	46,817	.....	199
Montgomery, Ala.....	33	101,010	243	1,860	22	91,990	21	212
Selma, Ala.....	29	79,088	10	830	30	62,875	.....	181
Memphis, Tenn.....	329	659,532	1,661	10,434	529	601,378	475	7,067
Nashville, Tenn.....	314	56,307	488	1,079	22	49,978	6	427
Dallas, Texas.....	3	19,592	1	91	.....	18,140	.....	3
Palestine, Tex.....	.....	8,765	.....	.....	.....	9,302	.....	.....
Shreveport, La.....	169	109,605	222	1,079	10	104,870	35	188
Vicksburg, Miss.....	8	32,629	28	119	10	34,323	8	631
Columbus, Miss.....	8	31,009	.....	.....	.....	48,124	.....	22
Griffin, Ala.....	61	13,454	133	2,272	8	10,430	46	309
Atlanta, Ga.....	61	105,691	133	2,272	29	1,223,830	.....	.....
Rome, Ga.....	94	61,166	621	9,519	.....	92,789	.....	.....
Chattanooga, N. C.....	54	20,892	38	21	.....	43,032	.....	.....
St. Louis, Mo.....	804	628,418	2,125	9,517	.....	430,951	.....	.....
Cincinnati, Ohio.....	1,035	335,313	1,435	9,517	.....	330,051	.....	.....
Total, old towns.....	3,244	2,591,172	8,907	29,903	1,035	2,404,039	2,660	22,960
Newberry, S. C.....	.....	17,611	.....	.....	.....	11,472	.....	.....
Raleigh, N. C.....	80	34,693	432	30	.....	1,472	.....	.....
Petersburg, Va.....	88	16,221	432	540	14	1,472	.....	.....
Louisville, Ky.....	88	14,581	310	33	40	1,472	.....	.....
Little Rock, Ark.....	20	66,261	2	153	2	7,210	.....	.....
Brownsville, Tex.....	636	261,824	583	249	59	703,809	3,005	5,478
Total, new towns.....	875	801,330	1,409	1,567	130	880,834	3,165	6,332
Total, all.....	4,119	3,392,502	10,316	31,470	1,165	3,284,873	5,825	29,188

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

The above totals show that the old interior stocks have decreased during the week 5,663 bales and are to-night 7,033 bales more than at the same period last year. The receipts at the same towns have been 2,209 bales more than the same week last year, and since September 1 the receipts at all the towns are 107,629 bales more than for the same time in 1886-7.

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

Week ending July 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	91 ^{1/8}	91 ^{1/8}	91 ^{1/8}	93 ^{1/8}	93 ^{1/8}	93 ^{1/8}
New Orleans.....	93 ^{1/8}	93 ^{1/8}	91 ^{1/8}	91 ^{1/8}	93 ^{1/8}	93 ^{1/8}
Mobile.....	93 ^{1/8}	93 ^{1/8}	93 ^{1/8}	93 ^{1/8}	93 ^{1/8}	93 ^{1/8}
Savannah.....	93 ^{1/8}	93 ^{1/8}	93 ^{1/8}	93 ^{1/8}	93 ^{1/8}	93 ^{1/8}
Charleston.....	93 ^{1/8}	93 ^{1/8}	93 ^{1/8}	93 ^{1/8}	93 ^{1/8}	93 ^{1/8}
Wilmington.....	93 ^{1/8}	93 ^{1/8}	93 ^{1/8}	93 ^{1/8}	93 ^{1/8}	93 ^{1/8}
Norfolk.....	10 ^{1/8}	10 ^{1/8}	10 ^{1/8}	10 ^{1/8}	10 ^{1/8}	10 ^{1/8}
Boston.....	10 ^{3/8} @ 3 ^{1/4}	10 ^{3/8} @ 3 ^{1/4}	10 ^{3/8} @ 3 ^{1/4}	10 ^{3/8} @ 3 ^{1/4}	10 ^{3/8} @ 3 ^{1/4}	10 ^{3/8} @ 3 ^{1/4}
Baltimore.....	10 ^{3/8}	10 ^{3/8}	10 ^{3/8}	10 ^{3/8}	10 ^{3/8}	10 ^{3/8}
Philadelphia.....	10 ^{3/8}	10 ^{3/8}	10 ^{3/8}	10 ^{3/8}	10 ^{3/8}	10 ^{3/8}
Augusta.....	10	10	10	10	10	10 ^{3/8}
Memphis.....	10	10	10	10	10	10
St. Louis.....	10	10	10	10	10 ^{1/8}	10 ^{1/8}
Cincinnati.....	10 ^{1/8}	10 ^{1/8}	10 ^{1/8}	10 ^{1/8}	10 ^{3/8}	10 ^{3/8}
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.			St'k at Interior Towns.			Rec'pts from Plantations.		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
June 15.....	24,881	3,540	16,812	105,274	49,093	83,079	11,248	.....	8,942
" 22.....	14,383	2,304	13,229	96,632	45,252	65,081	5,721	1,523	.....
" 29.....	19,510	3,598	15,028	86,994	41,902	52,054	3,872	248	2,599
July 6.....	12,891	1,201	8,410	77,661	38,253	45,990	3,381	.....	.....
" 13.....	1,972	9,471	7,026	68,227	33,848	37,667	87	195	.....
" 20.....	8,744	3,295	10,092	64,810	29,188	31,470	3,327	.....	3,865

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,466,637 bales; in 1886-7 were 5,183,226 bales; in 1885-6 were 5,338,572 bales.

2.—That, although the receipts at the outports the past week were 10,062 bales, the actual movement from plantations was only 3,865 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were — bales and for 1886 they were 3,327 bales.

AMOUNT OF COTTON IN SIGHT JULY 20.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1887-88.	1886-87.	1885-86.	1884-85.
Receipts at the ports to July 20.	5,458,897	5,202,098	5,289,612	4,721,325
Interior stocks on July 20 in excess of September 1.....	7,640	*18,872	48,960	5,035
Tot. receipts from plantations	5,466,537	5,183,226	5,338,572	4,726,410
Net overland to July 1.....	96,771	783,062	816,553	605,566
Southern consumption to July 1	420,000	378,000	300,000	261,000
Total in sight July 20.....	6,856,408	6,314,288	6,455,130	5,592,976
Northern spinners' takings to July 20.....	1,723,411	1,590,377	1,726,001	1,344,769

* Decrease from Sept. 1.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that as a rule the weather conditions have been favorable to cotton, which is now making quite satisfactory growth. The recent dry weather has caused much improvement in Texas and the outlook in that State is now considered to be very flattering.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 85, ranging from 78 to 91.

Palestine, Texas.—There have been light showers on two days, the rainfall reaching thirty-six hundredths of an inch. During the recent dry weather splendid progress has been made in cleaning the fields, and crops are now in good condition and growing fast. The thermometer has ranged from 74 to 94, averaging 84.

Huntsville, Texas.—Crops are now nearly all cleaned out and are quite promising. The change for the better in the past week has been amazing. Average thermometer 83, highest 96, lowest 70, and rainfall four hundredths of an inch—a light sprinkle.

Dallas, Texas.—Fair and dry weather during the week has enabled farmers to thoroughly work out their crops, which are now quite promising. The thermometer has averaged 86, the highest being 99 and the lowest 73.

San Antonio, Texas.—We have had dry weather all the week. There is no change in the position. All crops are just

as promising as they possibly could be. The thermometer has averaged 82, ranging from 69 to 95.

Luling, Texas.—The corn crop is an overwhelming one. Cotton has been thoroughly worked out for the last time, is perfectly clean, and just as fine as a crop could be. The plant is well fruited, and is opening fast. Picking will begin early. The thermometer has ranged from 70 to 99, averaging 85.

Columbia, Texas.—There has been no rain all the week. The fields are clean, and crops of all sorts are splendid. Cotton is beginning to open. No caterpillars as yet, but occasional rumors stimulate the poison traffic. Average thermometer 83, highest 95, lowest 71.

Cuero, Texas.—We have had dry weather all the week. If the present prospect holds good, the cotton crop will be the largest ever known. The corn crop is made, and is an immense one. The first bale of new Texas cotton went forward from here yesterday to Houston. The fields are getting quite white with opening cotton, and picking will be general before the month is out.

The thermometer has averaged 91, the highest being 96 and the lowest 85.

Brenham, Texas.—We have had one shower during the week, doing much good, as strange to say sandy lands were beginning to need rain. The rainfall reached thirty hundredths of an inch. Crops could not possibly be more promising than they now are. There are still rumors of caterpillars, which alarmists are making a great noise about. But there is nothing in it yet except that the poison venders are doing a good business. The thermometer has averaged 83, ranging from 73 to 96.

Bellon, Texas.—The weather has been dry all the week, and at last we have got out of the grass and the crop prospects are very fine. The thermometer has ranged from 72 to 96, averaging 84.

Weatherford, Texas.—Crops are very fine, but will soon be needing rain again. Average thermometer 83, highest 95, lowest 70.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 84.

Shreveport, Louisiana.—Rainfall for the week one inch and thirty-four hundredths. Average thermometer 85, highest 98, lowest 69.

Columbus, Mississippi.—Rain has fallen on four days of the week to the extent of four inches and eighty-six hundredths. Much damage is feared from recent heavy rain. The thermometer has ranged from 68 to 96, averaging 80.

Leland, Mississippi.—Rainfall for the week, eleven hundredths of an inch. Average thermometer 80.9, highest 92, lowest 68.

Greenville, Mississippi.—Rain has fallen on two days of the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 83, the highest being 94 and the lowest 74.

Clarksdale, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and thirty hundredths. The weather has been favorable for crops.

Vicksburg, Mississippi.—There have been showers on two days of the week, the rainfall reaching two inches. Crops are improving, and all farmers are in very good spirits. The thermometer has ranged from 70 to 100, averaging 78.

Little Rock, Arkansas.—There have been three rainy days during the week, the rainfall reaching one inch and ninety-six hundredths. Crop reports continue generally favorable, notwithstanding the excessive rainfall. The thermometer has averaged 84, the highest being 97 and the lowest 71.

Helena, Arkansas.—There have been two showers during the week, the rainfall reaching eighty-nine hundredths of an inch. Heavy rains are reported in the neighborhood. Crops are badly in the grass. Weather clear and cool this morning. The thermometer has averaged 81, ranging from 68 to 93.

Memphis, Tennessee.—The weather has been hot and dry, excepting showers on two days. The rainfall reached twenty-nine hundredths of an inch. Crops are generally good. The thermometer has ranged from 70 to 97, averaging 83.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching seven hundredths of an inch. Average thermometer 78, highest 93 and lowest 65.

Mobile, Alabama.—It has been showery on two days of the week, but in the interior rains have been heavy. The rainfall reached eight hundredths of an inch. Crops are very promising. Worms are reported in a few counties. The thermometer has averaged 82, the highest being 96 and the lowest 73.

Montgomery, Alabama.—We have had rain on two days of the week, the rainfall reaching ten hundredths of an inch. Crops are fine.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching twenty-five hundredths of an inch. Crops are doing well, but worms are appearing in some localities. The thermometer has ranged from 72 to 92, averaging 81.

Auburn, Alabama.—Crops of all kinds are doing well, cotton particularly. Average thermometer 78.4, highest 90, lowest 70.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had rain on three days of the week, the rainfall reaching one inch and eighty-seven hundredths. The thermometer has averaged 83, ranging from 73 to 95.

Savannah, Georgia.—The weather has been pleasant during the week, without rain. The thermometer has ranged from 66 to 93, averaging 77.

Augusta, Georgia.—The weather has been warm and dry all the week. Cotton is suffering for want of rain, especially in high lands, where the crop is to a considerable extent spotted and growth stunted. To-day a good general rain in and a continuation of the same for several days will very beneficial. Average thermometer 78, highest 103, lowest 65.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 75, the highest being 92 and the lowest 67.

Albany, Georgia.—Crop prospects are good. A fine rain is falling now and seems general. It was beginning to be needed. Primus Jones sends in his second bale to-day. The thermometer has averaged 80, ranging from 75 to 91, and the rainfall reached twenty hundredths of an inch on two days.

Charleston, South Carolina.—Rain has fallen on one day of the week to the extent of two hundredths of an inch. The thermometer has ranged from 69 to 100, averaging 77.

Stateburg, South Carolina.—Rain has fallen on one day of the week to the extent of thirty-five hundredths of an inch. Corn is suffering, but cotton thrives. Average thermometer 76.6, highest 97, lowest 64.6.

Columbia, South Carolina.—It has rained on one day of the week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has averaged 78, the highest being 101 and the lowest 63.

Wilson, North Carolina.—Telegram not received. The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 19, 1888, and July 21, 1887.

	July 19, '88.		July 21, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	9	4	4
Memphis.....	Above low-water mark.	22	2	1
Nashville.....	Above low-water mark.	5	0	0
Shreveport.....	Above low-water mark.	18	0	9
Vicksburg.....	Above low-water mark.	26	6	13

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 19.

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.	Since Jan. 1.
1888.....	.....	3,000	3,000	202,000	589,000	791,000	6,000	1,257,000
1887.....	2,000	13,000	15,000	333,000	641,000	994,000	6,000	1,423,000
1886.....	8,000	8,000	16,000	301,000	622,000	923,000	9,000	1,321,000
1885.....	1,000	.....	1,000	209,000	455,000	664,000	2,000	971,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....	1,000	.....	1,000	28,000	63,000	91,000
1887.....	2,000	2,000	4,000	98,000	113,000	211,000
Madras—						
1888.....	1,000	.....	1,000	8,000	2,000	10,000
1887.....	1,000	.....	1,000	11,000	1,000	12,000
All others—						
1888.....	.....	.....	.....	18,000	14,000	32,000
1887.....	.....	.....	.....	25,000	16,000	41,000
Total all—						
1888.....	2,000	.....	2,000	54,000	79,000	133,000
1887.....	3,000	2,000	5,000	134,000	130,000	264,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	3,000	791,000	15,000	994,000	16,000	923,000
All other ports.	2,000	133,000	5,000	264,000	500	124,000
Total.....	5,000	924,000	20,000	1,258,000	16,500	1,047,000

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

	1888.						1887.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
Jun. 15	d. 7 1/2	d. 28 1/4	s. 7	s. 27	d. 5 1/2	d. 7 1/2	d. 7 1/2	d. 28	s. 8 1/2	s. 26 1/2	d. 6	d. 5 1/2
" 22 7 3/4	d. 28 3/4	s. 8	s. 27	d. 5 1/2	d. 7 3/4	d. 28	d. 28	s. 8 1/2	s. 26 1/2	d. 5 1/2	d. 5 1/2	d. 5 1/2
" 29 7 3/4	d. 28 3/4	s. 8	s. 27	d. 5 1/2	d. 7 3/4	d. 28	d. 28	s. 8 1/2	s. 26 1/2	d. 5 1/2	d. 5 1/2	d. 5 1/2
July 6 7 3/4	d. 28 3/4	s. 8	s. 27	d. 5 1/2	d. 7 3/4	d. 28	d. 28	s. 8 1/2	s. 26 1/2	d. 5 1/2	d. 5 1/2	d. 5 1/2
" 13 7 3/4	d. 28 3/4	s. 8	s. 27	d. 5 1/2	d. 7 3/4	d. 28	d. 28	s. 8 1/2	s. 26 1/2	d. 5 1/2	d. 5 1/2	d. 5 1/2
" 20 7 3/4	d. 28 3/4	s. 8	s. 27	d. 5 1/2	d. 7 3/4	d. 28	d. 28	s. 8 1/2	s. 26 1/2	d. 5 1/2	d. 5 1/2	d. 5 1/2

FIRST BALE OF TEXAS COTTON.—Our correspondent at Galveston, Texas, telegraphs us that the first bale of cotton of the new crop raised in Texas was received at Houston on Thursday, July 19, from Dewitt County. Last year the first bale also came from Dewitt County and reached Houston on July 6, or nearly two weeks earlier.

JUTE BUTTS, BAGGING, &C.—There is only a small inquiry for bagging, and we do not hear of any large transactions. Prices are easy, and sellers are quoting 6c. for 1½ lb., 6½c. for 1¾ lb., 7c. for 2 lb. and 7½c. for standard grades. A steady trade is being done in jute butts, and paper grades are held at 1½@1 95c. and bagging quality at 2@2½c.

EUROPEAN COTTON CONSUMPTION TO JULY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to July 1. We give also the revised totals for last year, that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to July 1.	Great Britain.	Continent.	Total.
For 1887-8.			
Takings by spinners...bales	2,839,000	2,968,000	5,857,000
Average weight of bales....	432	432	432
Takings in pounds.....	1,218,018,000	1,282,176,000	2,530,224,000
For 1886-7.			
Takings by spinners...bales	2,722,000	2,905,000	5,627,000
Average weight of bales....	438	433	435.4
Takings in pounds.....	1,192,047,000	1,258,090,000	2,450,137,000

According to the above, the average weight of the deliveries in Great Britain is 432 pounds per bale this season, against 438 pounds during the same time last season. The Continental deliveries average 432 pounds, against 433 pounds last year, and for the whole of Europe the deliveries average 432 pounds per bale, against 435.4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to July 1.	1887-8.			1886-7.		
Bales of 400 lbs. each. 000s omitted.	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1.	51,	167,	218,	55,	166,	221,
Takings to July 1....	3,120,	3,203,	6,325,	2,930,	3,145,	6,125,
Supply.....	3,171,	3,372,	6,543,	3,035,	3,311,	6,346,
Consumption 39 weeks	2,873,	2,808,	5,681,	2,766,	2,717,	5,483,
Spinners' stock July 1	298,	564,	862,	269,	594,	863,
Weekly Consumption, 000s omitted.						
In October.....	73.0	72.0	145.0	72.0	68.0	140.0
In November.....	73.0	72.0	145.0	72.0	68.0	140.0
In December.....	73.0	72.0	145.0	70.0	68.0	138.0
In January.....	74.0	72.0	146.0	72.0	70.0	142.0
In February.....	74.0	72.0	146.0	72.0	70.0	142.0
In March.....	74.0	72.0	146.0	72.0	70.0	142.0
In April.....	74.0	72.0	146.0	72.0	71.0	143.0
In May.....	74.0	72.0	146.0	72.0	71.0	143.0
In June.....	74.0	72.0	146.0	74.0	71.0	135.0

* The large reduction from the previous month's average weekly consumption was due to the Jubilee holidays.

The foregoing shows that the weekly consumption in Europe is now 146,000 bales of 400 pounds each, against 135,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent are now 1,000 bales less than at the corresponding date last season.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 31,856 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 Arizona, 700	Bela,		
1,000....Germanie, 1,544....Ohio, 1,609....Scythia, 753	Servia, 960		
To Hull, per steamer Ornafo, 50		6,566	
To Havre, per steamer La Normandie, 1,984		50	
To Bremen, per steamers Eider, 252....Ems, 50		1,984	
To Hamburg, per steamers Moravia, 1,112....Sorrento, 121	Wieland, 75	302	
To Antwerp, per steamer Waceland, 308		1,308	
To Copenhagen, per steamer Island, 200		308	
To Barcelona, per steamer Neustria, 210		200	
NEW ORLEANS —To Liverpool, per steamers Alava, 1,680		210	
Costa Rican, 4,561....Professor, 3,068			
To Hamburg, per steamer Yucatan, 950		9,321	
NORFOLK —To Liverpool, per steamer San Juan, 1,394		950	
NEWPORT NEWS —To Liverpool, per steamer San Juan, 2,003		1,394	
BALTIMORE —To Bremen, per steamer Waer, 203		2,003	
BOSTON —To Liverpool, per steamers Bavaria, 951....Bohnia, 1,182....Norman, 886		203	
To Halifax, per steamer Worcester, 100		3,119	
PHILADELPHIA —To Liverpool, per steamers British Princess, 2,139....Lord Gough, 1,129		100	
To Antwerp, per steamer Nederland, 500		3,338	
Total.....		500	
		31,856	

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

	Liverpool.	Hull.	Brem.	Antwerp & Ham.	Copenhagen.	Barcelona.	Havana.	Total.
New York..	6,566	50	1,984	1,610	503	210		10,923
N. Orleans..	9,321			950				10,271
Norfolk....	1,394							1,394
Newport News	2,003							2,003
Baltimore..			203					203
Boston.....	3,119							3,119
Philadelphia	3,338							3,338
Total....	25,741	50	1,984	2,763	1,008	210	100	31,856

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴
Do sail....d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	9 ³²	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam c.	17 ⁸⁴ @9 ³²	17 ⁸⁴ @9 ³²	17 ⁸⁴ @9 ³²	17 ⁸⁴ @9 ³²	17 ⁸⁴ @9 ³²	17 ⁸⁴ @9 ³²
Do sail....c.	.....	.....	.....	.....	.....	.....
Amat'd'm, steam c.	25 ⁴	25 ⁴	25 ⁴	25 ⁴	25 ⁴	25 ⁴
Do via Leith.d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	21 ¹²⁸ @11 ⁶⁴	21 ¹²⁸ @11 ⁶⁴	21 ¹²⁸ @11 ⁶⁴	21 ¹²⁸ @11 ⁶⁴	21 ¹²⁸ @11 ⁶⁴	21 ¹²⁸ @11 ⁶⁴
Do sail....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Genoa, steam...d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Trieste, steam...d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Antwerp, steam d.	3 ³² @7 ⁶⁴	3 ³² @7 ⁶⁴	3 ³² @7 ⁶⁴	3 ³² @7 ⁶⁴	3 ³² @7 ⁶⁴	3 ³² @7 ⁶⁴

* Per 100 lbs.

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

	June 29.	July 6.	July 13.	July 20.
Sales of the week.....bales	60,000	52,000	54,000	47,000
Of which exporters took....	3,000	3,000	3,000	3,000
Of which speculators took...	3,000	3,000	1,000	2,000
Sales American.....	42,000	39,000	45,000	37,000
Actual export.....	10,000	7,000	8,000	4,000
Forwarded.....	9,000	9,000	9,000	12,000
Total stock—Estimated.....	639,000	612,000	577,000	568,000
Of which American—Estimated	474,000	451,000	417,000	416,000
Total import of the week.....	34,000	35,000	32,000	49,000
Of which American.....	23,000	23,000	17,000	42,000
Amount afloat.....	80,000	76,000	95,000	72,000
Of which American.....	30,000	36,000	55,000	32,000

The tone of the Liverpool market for spots and futures each day of the week ending July 20 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, } 12:30 P.M. }	Dull.	In buyers' favor.	In buyers' favor.	In buyers' favor.	Quiet.	Quiet.
Mid. Upl'ds.	59 ¹⁶	59 ¹⁶	59 ¹⁶	59 ¹⁶	59 ¹⁶	59 ¹⁶
Mid. Or'l'ns.	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸
Sales.....	5,000	8,000	7,000	8,000	10,000	8,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	500
Futures.						
Market, } 12:30 P.M. }	Quiet.	Steady at partially 1-64 adv.	Quiet.	Steady.	Quiet at partially 1-64 adv.	Quiet at partially 1-64 adv.
Market, } 4 P.M. }	Barely steady.	Quiet and steady.	Barely steady.	Firm.	Steady.	Barely steady.

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

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

	Sat., July 14.				Mon., July 16.				Tues., July 17.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	5 33	5 33	5 31	5 33	5 33	5 33	5 33	5 33	5 33	5 33	5 32	5 32
July-Aug....	5 31	5 31	5 31	5 31	5 31	5 31	5 31	5 31	5 31	5 31	5 31	5 31
Aug.-Sept...	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29
September.	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29
Sept.-Oct...	5 19	5 19	5 19	5 19	5 20	5 20	5 20	5 20	5 19	5 19	5 18	5 18
Oct.-Nov....	5 13	5 14	5 13	5 14	5 11	5 14	5 14	5 14	5 13	5 13	5 13	5 13
Nov.-Dec...	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 11	5 11
Dec.-Jan...	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 11	5 11	5 11	5 11
Jan.-Feb...	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 11	5 11	5 11	5 11
	Wednes., July 18.				Thurs., July 19.				Fri., July 20.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	5 33	5 34	5 33	5 34	5 35	5 35	5 35	5 35	5 35	5 35	5 34	5 35
July-Aug....	5 31	5 32	5 31	5 32	5 33	5 33	5 33	5 33	5 32	5 32	5 32	5 32
Aug.-Sept...	5 29	5 29	5 29	5 29	5 30	5 30	5 30	5 30	5 29	5 29	5 29	5 29
September.	5 29	5 29	5 29	5 29	5 30	5 30	5 30	5 30	5 29	5 29	5 29	5 29
Sept.-Oct...	5 19	5 19	5 19	5 19	5 20	5 20	5 20	5 20	5 19	5 19	5 18	5 18
Oct.-Nov....	5 13	5 14	5 13	5 14	5 14	5 14	5 14	5 14	5 13	5 13	5 13	5 13
Nov.-Dec...	5 11	5 12	5 11	5 12	5 12	5 12	5 12	5 12	5 11	5 11	5 11	5 11
Dec.-Jan...	5 11	5 11	5 11	5 11	5 12	5 12	5 12	5 12	5 11	5 11	5 11	5 11
Jan.-Feb...	5 11	5 11	5 11	5 11	5 12	5 12	5 12	5 12	5 11	5 11	5 11	5 11

BREADSTUFFS.

FRIDAY, P. M. July 20, 1888.

There has been a fairly general demand for flour and wheat at steady prices. Low grades of wheat flour were in request for export, and when offered in full lines were readily taken at outside prices, but small and irregular parcels were neglected. In anticipation of a hot month to come, much scrutiny is made by purchasers as to condition of offerings,

and fresh ground lots have the preference. To-day the demand was good at full prices.

The wheat market has been variable and unsettled. To illustrate the influences at work, it may be mentioned that one day a serious accident to a leading bull operator in Chicago caused a decline, owing to the apprehension that his death might lead to free selling of his holdings. Foreign advices have been somewhat contradictory as regards the weather and crop prospects. There has, however, been comparatively free buying for export, the takings of shippers for the week rather exceeding a half million bushels, while yesterday local millers were active purchasers. The work of securing the crop has, in middle latitudes been embarrassed by storms. The increased shipments of grain to foreign markets has caused a slight advance in ocean freights, thus increasing the cost of laying down the staple abroad. To-day there was some further improvement in futures, and the export demand continued good at full prices.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	88 1/2	89	88 3/4	89	89 1/2	89 1/2
September delivery.....c.	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
October delivery.....c.	90 1/2	90 1/2	90	89 3/4	90 1/2	90 1/2
November delivery.....c.	91 1/2	91 1/2	91 1/2	91	91 1/2	91 1/2
December delivery.....c.	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
May, '89 delivery.....c.	96 1/2	97 3/4	97	97 1/2	96 3/4	97

Indian corn was quite depressed early in the week by the increased receipts at Western markets from the growing crop, causing an increased offering on sale for prompt delivery, and wholly unsettling confidence in the future values. But some recovery followed, the lower prices having led to a much better business on the spot, for home use as well as for export. To-day the market was firm, but less active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	51 1/4	54	53 1/2	54 1/2	54 3/4	54 3/4
September delivery.....c.	51 1/4	54 1/4	54 1/4	54 1/4	55 1/4	55 1/4
October delivery.....c.	55 3/4	55	54 1/2	54 1/2	55 1/2	55 1/2
November delivery.....c.	55 3/4	54 1/2	54	54 3/4	54 3/4	54 3/4
December delivery.....c.	50 3/4	50 3/4	50 1/2	50 1/2	51	51

Oats have continued scarce on the spot, bringing more money; but for future delivery there was dullness and depression. To-day there was no new feature.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	31 1/2	31 1/4	31	31	31	31
September delivery.....c.	30 3/4	30 3/4	30	30 1/2	30	30
October delivery.....c.	30 3/4	30 3/4	30 3/4	30 1/2	30 1/4	30 3/4

The following are the closing quotations:

FLOUR.

Flne.....c.	\$2 25 @ \$2 70	South'n com. extras..	\$3 25 @ 3 40
Superfine.....c.	2 40 @ 2 90	Southern bakers' and	
Spring wheat extras.	2 80 @ 3 20	family brands.....	3 60 @ 4 55
Min. clear and strat.	3 50 @ 4 70	Rye flour, superfine..	3 20 @ 3 40
Wintershipp'g extras.	3 20 @ 3 40	Flne.....	2 30 @ 2 50
Winter XX and XXX.	3 50 @ 3 60	Corn meal—	
Patents.....	4 50 @ 5 00	Western, &c.....	3 15 @ 3 40
Southern supers.....	2 85 @ 3 00	Brandywine.....	3 40 @

GRAIN.

Wheat—	c.	c.	Rye—	c.	c.
Spring, per bush....	55 @ 91		State & Pa., 1/2 bush.	69 @ 74	
Spring No. 1.....	80 @ 91		Oats—Mixed.....	36 @ 38	
Red winter No. 2....	90 @ 91		White.....	42 1/2 @ 47 1/2	
Red winter.....	88 @ 92		No. 2 mixed.....	37 @ 37 1/2	
White.....	85 @ 91		No. 2 white.....	43 1/2 @ 44	
Corn—West'n mixed.	54 @ 58		Barley—		
West'n mixed No. 2.	57 @ 58		Canada No. 1.....	@	
Steamer No. 2.....	@		Two-rowed State....	@	
Western yellow.....	57 @ 59		Six-rowed State.....	@	
Southern white.....	58 @ 60		Malt—State, 4-rowed.	@	
			State, 2-rowed.....	@	

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western like and river ports, arranged so as to present the comparative movement for the week ending July 14, 1888, and since August, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	72,467	80,517	480,435	624,530	7,111	3,850
Milwaukee.....	47,970	95,988	3,923	68,000	1,300	2,705
Duluth.....	90,066	93,818				
Minneapolis.....		719,340				
Toledo.....	1,810	14,533	9,520	4,251		286
Detroit.....	2,468	27,001	9,717	17,932		
Cleveland.....	4,640	9,104	3,500	46,430	1,400	234
St. Louis.....	15,121	225,121	115,260	112,505		3,025
Peoria.....	1,000	12,000	59,030	120,000	3,000	2,200
Tot. wk. '88.	236,487	1,804,533	681,252	1,011,457	19,411	11,860
Same wk. '87.	214,122	2,624,699	762,106	1,198,285	19,041	39,067
Same wk. '86.	181,000	2,898,642	2,310,840	997,604	13,511	27,521
Since Aug. 1.						
1887-8.....	11,914,030	103,804,468	87,206,460	78,141,088	22,641,670	2,065,121
1886-7.....	10,717,539	89,555,041	80,978,097	65,192,733	21,392,670	2,011,025
1885-6.....	8,337,955	69,541,183	64,700,058	60,401,491	20,250,107	2,361,373

* Include one week extra.

EXPORTS OF BREADSTUFFS FOR JUNE, 1888.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of June in 1888 and 1887; and for the twelve months since July 1, 1887:

Breadstuffs Expts	June.				1887-88.	
	1888.		1887.		Twelve Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$
New York.....					228	159
Boston.....						
Philadelphia.....						
Baltimore.....			42	60	42	60
New Orleans.....			2	4		
San F. & Wilm'te	23,130	10,230	66,211	30,378	631,030	308,761
Other cus. dist's*					6,072	4,801
Total, barley....	23,130	10,230	66,255	30,437	537,870	268,993
Corn, bush.						
New York.....	654,323	407,457	1,519,513	727,600	8,667,910	4,928,527
Boston.....	78,472	48,307	311,806	160,824	1,545,505	881,116
Philadelphia.....	10,581	6,370	180,042	61,494	911,041	370,764
Baltimore.....	125,147	77,795	224,118	109,871	3,435,404	2,072,892
New Orleans.....	200,833	100,120	333,506	155,894	4,940,819	2,820,856
San F. & Wilm'te	10,769	8,951	1,509	1,217	119,819	91,542
Other cus. dist's*	510,988	260,745	193,416	77,950	4,517,464	2,271,958
Total, corn.....	1,680,940	977,751	2,714,000	1,294,542	24,076,625	13,248,028
Corn-meal, bbls.						
New York.....	9,387	32,314	11,394	32,285	124,954	390,757
Boston.....	8,445	24,092	9,541	22,277	108,000	291,343
Philadelphia.....			1	4	1,576	4,591
Baltimore.....	175	613	190	520	1,890	4,923
New Orleans.....	16	55	2	5	265	750
San F. & Wilm'te						
Other cus. dist's*	2,808	6,172	1,375	3,850	31,724	75,936
Total, corn-meal	20,921	63,890	22,308	59,947	249,105	753,149
Oats, bush.						
New York.....	9,325	4,409	13,114	5,574	153,717	65,619
Boston.....			40	21	1,039	1,068
Philadelphia.....			2	1	5,106	2,027
Baltimore.....			100	8	6,925	3,042
New Orleans.....	21	16	170	8	1,475	623
San F. & Wilm'te	3,559	1,605	3,996	2,221	82,260	41,037
Other cus. dist's*	20,100	7,113	60	26	53,609	16,234
Total, oats.....	33,005	13,293	17,492	8,032	306,090	129,679
Wheat, bush.						
New York.....	10,247	606	81,140	3,275	516,742	12,791
Boston.....	65,295	1,331			1,916,443	59,958
Philadelphia.....					200	7
Baltimore.....			50,000	2,210	953,810	33,472
New Orleans.....					241	17
San F. & Wilm'te	7,200	226	6,700	234	92,800	2,077
Other cus. dist's*	50,000	1,250	145,000	2,060	890,205	20,629
Total, wheat.....	141,738	3,403	291,840	8,712	4,310,681	129,851
Rye, bush.						
New York.....			43,216	27,205	5,997	8,576
Boston.....					1,378	1,060
Philadelphia.....						
Baltimore.....						
New Orleans.....						
San F. & Wilm'te					993	545
Other cus. dist's*	14,988	8,683			70,415	45,221
Total, rye.....	14,988	8,683	43,216	27,205	78,783	50,705
Wheat, flour, bbls.						
New York.....	1,839,721	1,728,019	5,667,100	5,485,023	25,221,487	22,453,323
Boston.....	7,149	6,198	152,506	131,088	2,338,571	1,437,125
Philadelphia.....			1,315,880	1,237,189	3,811,188	3,193,197
Baltimore.....	128,000	114,260	1,193,108	1,118,858	6,723,425	5,081,715
New Orleans.....			630,833	585,112	1,506,497	1,308,580
San F. & Wilm'te	680,769	532,048	1,431,770	1,539,124	19,253,045	16,390,290
Other cus. dist's*	190,888	139,970	1,757,273	1,367,201	4,861,811	3,759,861
Total, wheat flour	2,840,497	2,510,300	12,449,450	11,468,49	83,846,204	54,817,803
Wheat, flour, bbls.						
New York.....	217,585	947,507	256,904	1,102,945	4,425,592	19,189,043
Boston.....	145,295	802,822	213,014	1,077,293	1,906,356	9,231,724
Philadelphia.....	62,031	243,348	42,596	176,607	704,074	2,977,726
Baltimore.....	141,189	518,938	210,426	1,170,480	2,936,331	14,791,706
New Orleans.....	3,183	14,746	3,292	14,757	43,146	203,992
San F. & Wilm'te	140,378	554,739	41,342	150,540	1,182,419	4,605,854
Other cus. dist's*	88,516	158,897	85,282	394,479	644,140	2,910,458
Total, wheat flour	754,687	3,541,292	682,926	4,120,481	11,748,028	53,590,303
Totals.						
New York.....		3,112,592		7,383,910		48,989,794
Boston.....		893,315		1,394,403		12,437,125
Philadelphia.....		249,724		1,475,487		6,534,252
Baltimore.....		1,011,601		2,401,971		22,587,689
New Orleans.....		183,947		735,855		4,191,818
San F. & Wilm'te		1,107,889		1,708,759		21,338,132
Other cus. dist's*		588,330		1,846,466		9,104,559
Grand total.....		7,137,928		17,026,851		123,268,361

* Value of exports from other customs districts for the month of June, 1888:—
 Brazos, Texas..... \$2,783
 New Haven, Conn..... \$752
 Chicago, Illinois..... 223,877
 Portland, Me..... 10,365
 Detroit, Michigan..... 59,072
 Richmond, Va..... 10,365
 Duluth, Minnesota..... 213,855
 Yorktown, Virginia..... 13,791
 Huron, Michigan..... 40,284
 Miami, Ohio..... 19,050
 Milwaukee, Wis.....
 Total..... \$58,830

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

The exports from the several seaboard ports for the week ending July 14, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	297,670	332,349	82,637	4,938		2,467
Boston.....		16,167	23,761			
Portland.....						
Montreal.....	46,045	58,511	9,269			18,135
Philadel.....			3,571			
Baltim'te	49,000	51,427	14,361			
N. Ori'ns.....			1,010			
N. New.....						
Richm'd.....						
Tot. w'k.	391,715	455,454	137,109	4,938		20,602
Same time						
1887.....	3,269,607	385,732	185,511	18,093		3,186

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

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '87.	Sept. 1, '88.	Sept. 1, '87.	Sept. 1, '88.	Sept. 1, '87.	Sept. 1, '88.
	to July 11, 1888.	to July 10, 1887.	to July 14, 1888.	to July 18, 1887.	to July 14, 1888.	to July 10, 1887.
Un.K ngdom	5,761,450	5,983,041	15,413,774	40,020,075	11,583,725	22,765,533</

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, July 14, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,039,299	271,265	528,914	1,132	5,481
Do afloat.....	104,000	76,900	85,700	.....	.....
Albany.....	.....	31,000	71,200	32,700	.....
Buffalo.....	1,099,332	882,135	3,670,611	25,655	2,283
Chicago.....	4,813,333	4,093,466	1,083,611	14,112	31,437
Milwaukee.....	1,765,427	9,847	9,998	23,963	2,068
Duluth.....	4,162,955	124,725	1,310	.....	.....
Toledo.....	158,140	143,617	11,170	4,734	.....
Detroit.....	148,528	38,229	3,404	304	559
Oswego.....	10,000	40,000	.....	22,000	.....
St. Louis.....	259,955	312,287	41,965	4,307	5,393
Do afloat.....	.....	75,338	.....	.....	.....
Cincinnati.....	13,000	102,000	36,000	11,000	1,000
Boston.....	12,475	204,850	112,448	941	512
Toronto.....	67,660	.....	14,280	.....	56,753
Montreal.....	334,388	53,309	93,420	3,000	1,844
Philadelphia.....	65,124	62,178	77,411	.....	.....
Peoria.....	17,850	133,952	343,661	20,993	1,423
Indianapolis.....	39,676	50,763	72,366	636	.....
Kansas City.....	23,062	68,040	1,164	.....	.....
Baltimore.....	881,587	170,009	.....	.....	.....
Minneapolis.....	5,912,733	11,146	.....	.....	.....
St. Paul.....	130,000	.....	.....	.....	.....
On Mississippi.....	.....	75,914	31,135	.....	.....
On Lakes.....	363,739	1,232,421	276,452	.....	.....
On canal & river.....	496,000	1,070,700	243,000	.....	.....

Tot. July 16 '88.	22,418,268	9,332,091	3,468,325	143,477	149,365
Tot. July 7 '88.	23,031,727	10,170,395	4,449,609	173,551	154,113
Tot. July 16 '87.	31,496,98	8,674,259	2,075,165	213,692	130,177
Tot. July 17 '86.	2,239,562	9,317,459	2,054,704	242,057	221,411
Tot. July 18 '85.	3,197,039	7,056,026	2,962,373	191,750	95,390

* Last week's stocks; this week's not received.
† Minneapolis and St. Paul not included.

According to Beerbohm's London cablegram, the amount of wheat and corn on passage at the dates mentioned stood as follows:

Grain on Passage.	Week ending July 18.		Week ending July 12.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom.....qr.	1,945,000	384,000	2,053,000	322,000
To Continent.....	348,000	33,000	377,000	48,000
Total quarters.....	2,293,000	417,000	2,430,000	370,000
Equal in bushels.....	18,344,000	3,336,000	19,440,000	2,960,000
Same week in 1887..bush.	21,632,000	3,616,000	22,680,000	3,840,000

The exports of wheat from India for the week, year and season are as below:

Exports of Wheat from India.	Week end'g July 14.	Week end'g July 7.	Jan. 1 to July 14.
To United Kingdom.....bush.	280,000	720,000	8,280,000
To Continent.....bush.	400,000	220,000	8,480,000
Total.....bush.	680,000	940,000	16,760,000

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., July 20, 1888

Although there was a very considerable influx of wholesale buyers from the West and Southwest the past week, the volume of business transactions in commission and importing circles was hardly up to expectations. The movement on account of former orders was, however, of good proportions, and the jobbing trade in some parts of the interior has already started up so briskly that a freer demand in the near future is confidently expected by manufacturers' agents and importers. The fact of the matter is that unusually large purchases of fall goods have been made by distributors the past two months, and stocks in the hands of jobbers and the manufacturing trade have not yet been reduced to the replenishing point. As usual at this stage of the season, the demand for assorted lots by retailers was almost wholly of a hand-to-mouth character, and the jobbing trade in this connection was consequently light; but rather more than an average package business in staple and department goods was accomplished by leading jobbers in this city.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 17 were 1,464 packages, valued at \$90,735. These shipments include 590 to South America; 280 to the West Indies; 255 to China; 139 to Central America; 60 to Africa; 51 to Europe; 31 to Mexico; and 58 to all other countries. Since the 1st of January the exports aggregate 87,436 packages, valued at \$5,245,899. Of this total China has had 34,617 packages, valued at \$1,747,649, and 18,584 packages, valued at \$1,183,032, have gone to South America. For the same period of 1887 the exports to all ports were 111,346 packages, valued at \$6,590,945, of which 59,955 packages, valued at \$2,839,123, went to China, and 21,688 packages, valued at \$1,553,097, to South America. To the same time in 1886 the total shipments reached 123,085 packages and in 1885 were 100,225 packages. The demand for staple cotton goods at first hands was light and irregular, but there was a good

steady movement in some descriptions in execution of back orders. Brown drills were more freely taken by exporters, but the home demand was limited. Brown sheetings continued to move steadily, but coarse yarn goods are easier and in buyers' favor. Bleached shirtings ruled quiet and fairly steady in price, and there was a moderate movement in cotton flannels, wide sheetings, low-grade corset jeans, flat-fold cambrics and silesias, at unchanged figures. Colored cottons were devoid of animation, and it is a buyer's market for some descriptions. Print cloths continued in light demand, and 64 x 64 have declined to 3½c., while 56x60s closed nominal at 3½c. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1888.	1887.	1886.	1885.
July 14.	July 16.	July 17.	July 18.	
Held by Providence manuf'rs.....	6,000	162,000	82,000	442,000
Fall River manufacturers.....	18,000	157,000	55,000	408,000
Providence speculators.....	None.	67,000	123,000	320,000
Outside speculators (est.).....	6,000	75,000	20,000	309,000

Total stock (pieces)..... 30,000 461,000 280,000 1,470,000

Prints were in moderate demand, and fairly active in movement, and there was a light business in gingham, seersuckers, chambrays, zephyrs, &c., while a fair distribution of printed satens was made by agents and jobbers.

DOMESTIC WOOLEN GOODS.—There was a slight improvement in the demand for light-weight clothing woollens by the wholesale clothing trade, but operations were conducted with a degree of caution bordering upon timidity. Heavy woollens for men's wear were distributed in fair quantities on account of back orders, as were popular makes of cloakings; but new business in this connection was comparatively small. Jersey cloths ruled quiet and steady, and considerable lots of stockinets were taken by the manufacturing trade at regular prices. Flannels and blankets were more active in movement than demand, very fair deliveries having been made on account of former transactions. Kentucky jeans, doekins and satinets were in moderate request at first hands, and prices remain steady and unchanged. All-wool and worsted dress goods were in better request by package buyers, and some descriptions have been slightly advanced by the mill agents. Shawls and skirts, also wool hosiery and underwear, have shown more animation in first hands, and there were moderate dealings in carpets at unchanged prices.

FOREIGN DRY GOODS.—Importers continued to make very fair deliveries of dress goods, silks, velvets, plushes, &c., in execution of former orders, but new business in foreign goods was hardly up to expectations. The jobbing trade in imported fabrics was only moderate, very few retailers having yet appeared in the market. Hosiery and gloves were relatively more active than other imported goods, very low prices having contributed to this result.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 13, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887.											
Week Ending July 14, 1887.				Since Jan 1, 1887.				Week Ending July 12, 1888.			
Pkg.		Value.		Pkg.		Value.		Pkg.		Value.	
		\$				\$				\$	
Manufactures of—				Manufactures of—				Manufactures of—			
Wool.....		1,301		501,227		32,675		11,882,812		1,749	
Cotton.....		1,083		248,890		46,304		12,976,247		1,006	
Silk.....		1,298		64,121		31,423		17,267,591		1,643	
Flax.....		1,772		152,519		52,111		6,922,442		1,381	
Miscellaneous.....		927		151,564		121,063		5,177,333		610	
Total.....		5,382		1,702,321		290,576		52,574,425		6,389	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.											
Manufactures of—				Manufactures of—				Manufactures of—			
Wool.....		413		130,568		12,854		4,519,787		749	
Cotton.....		248		52,925		9,821		2,532,438		311	
Silk.....		260		109,248		6,043		2,585,555		335	
Flax.....		180		33,180		8,475		1,371,484		267	
Miscellaneous.....		406		27,461		84,394		1,431,334		823	
Total.....		1,507		353,382		121,591		12,440,588		2,505	
Entered for consump- tion.....		5,382		1,702,321		290,576		52,574,425		6,389	
Total on market...		6,889		2,053,703		411,167		65,015,013		8,894	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—				Manufactures of—				Manufactures of—			
Wool.....		508		181,269		13,213		4,578,760		1,093	
Cotton.....		408		87,388		9,333		2,879,860		428	
Silk.....		290		111,473		7,904		2,737,742		841	
Flax.....		326		55,505		7,904		1,354,944		341	
Miscellaneous.....		512		25,900		75,435		1,250,444		294	
Total.....		2,047		465,400		112,809		12,294,720		2,912	
Entered for consump- tion.....		5,382		1,702,321		290,576		52,574,425		6,389	
Total at the port...		7,429		2,167,521		402,385		64,869,215		9,301	