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CLEARING HOUSE RETURNS.

The returns of exchanges for the week ending July 21 cover the most satisfactory exhibit that has been made for some time past. Not only is there a substantial increase compared with the previous week, but contrasted with the corresponding period of 1887 both the aggregate of all and the total outside of New York record fair percentages of gain. In fact on only three former occasions since the opening of the year has there been a like result, and in neither week was the increase in the whole country so heavy as in the present instance. Of the gain over last week New York contributes about thirty-three-and-a-half millions of dollars, of which a good proportion seems to be due to mercantile business. Speculation on the New York Stock Exchange during the week, so far as the market value of the securities dealt in is concerned, reached a total slightly less than in the previous week, but largely exceeded the result for the like week of 1887. The same is true of Boston.

As stated above there is an increase compared with last year, both at New York and in the total for all the other clearing houses. Furthermore, only eight out of the thirty-seven cities included in our table exhibit any falling off, and the heaviest per centage of loss is at St. Louis and reaches 14.2 per cent. But there are, on the other hand, some quite important gains, and in this respect Omaha leads with 31.9 per cent, and is followed by Lowell, 29.0; Memphis, 23.3; Norfolk, 27.6; Denver, 23.4, and Springfield, 20.2 per cent.

The dealings in shares on the New York Stock Exchange for the week cover a market value of \$64,654,000, against \$42,596,000 for the corresponding week a year ago. Following our usual plan of deducting two-and-a-half times these values from the New York exchanges to arrive at clearings having other origin, the result reached is \$437,963,991 this year, against \$426,863,776 in 1887, or a gain of 2.6 per cent.

	Week Ending July 21.			Week End'g July 14.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$599,603,991	\$533,358,776	+12.4	\$506,126,031	-6.2
Sales of—					
(Stocks.....shares.)	(1,247,062)	(749,163)	(+66.7)	(1,231,059)	(+15.2)
(Cotton.....bales.)	(264,500)	(483,700)	(-45.3)	(294,300)	(-67.3)
(Grain.....bushels.)	(32,767,945)	(29,075,000)	(+12.7)	(33,853,993)	(+2.0)
(Petroleum.....bbls.)	(18,510,000)	(12,580,000)	(+49.0)	(23,698,000)	(+27.0)
Boston.....	85,305,858	75,546,867	+12.9	82,529,058	+0.1
Providence.....	4,778,000	4,023,900	+18.3	4,614,800	-9.0
Hartford.....	2,305,126	2,041,356	+12.9	2,824,163	+11.8
New Haven.....	1,210,772	1,351,700	-7.5	1,560,550	-4.1
Portland.....	1,029,736	693,361	+49.0	1,080,665	-9.0
Worcester.....	1,140,611	1,035,581	+11.0	1,189,839	+17.9
Springfield.....	1,253,221	1,042,283	+20.2	1,177,917	+20.5
Lowell.....	706,658	547,714	+29.0	725,600	+5.1
Total New England...	97,777,012	87,127,765	+12.2	95,199,425	+0.1
Philadelphia.....	63,579,192	61,825,911	+2.8	59,776,762	-12.5
Pittsburg.....	11,201,985	10,230,692	+9.5	11,352,154	+13.7
Baltimore.....	12,821,108	12,645,014	+1.4	11,993,773	-6.7
Total Middle.....	87,603,298	81,701,820	+7.3	83,092,699	-6.1
Chicago.....	61,000,313	56,321,292	+8.3	61,478,071	+0.8
Cincinnati.....	9,132,000	9,549,600	-4.1	9,896,750	-9.1
Milwaukee.....	4,034,670	3,938,308	+2.5	3,948,326	+1.6
Detroit.....	3,851,696	3,870,676	-0.5	4,568,081	+13.4
Indianapolis.....	2,081,091	1,748,734	+19.0	2,114,210	+15.4
Cleveland.....	3,467,643	3,239,688	+7.0	3,372,967	+5.4
Columbus.....	2,042,358	1,858,889	+9.9	1,902,981	-1.6
Peoria.....	1,202,969	1,176,952	+2.2	1,104,061	+8.8
Omaha.....	3,456,596	2,619,094	+31.9	3,323,346	+29.1
Minneapolis.....	3,712,730	3,621,481	+2.5	3,616,865	-0.8
Denver.....	2,432,082	1,970,919	+23.4	2,537,110	+11.4
St. Paul.....	4,281,673	4,391,939	-2.5	4,096,280	+8.7
Grand Rapids.....	519,953	554,002	-6.1	617,244	-8.4
Wichita.....	658,539	740,279	-11.0	727,065	-1.1
Waltham.....	2,217,788	1,935,538	+14.6	2,253,122	+3.3
Topeka.....	358,230	351,087	+2.0	279,235	+11.5
Total Western.....	104,480,333	97,591,458	+7.1	106,801,936	+4.8
St. Louis.....	15,640,803	18,223,998	-14.2	16,022,083	-1.6
St. Joseph.....	1,600,929	1,381,108	+15.9	1,271,473	+8.3
New Orleans.....	5,228,674	4,603,358	+13.6	6,343,951	+15.9
Louisville.....	6,362,833	4,590,291	+39.3	5,620,455	-5.8
Kansas City.....	7,822,421	7,694,225	+1.7	7,998,015	-2.7
Memphis.....	1,250,000	873,846	+42.3	1,439,333	+32.3
Galveston.....	535,072	609,893	-13.6	563,116	-3.8
Norfolk.....	700,100	543,957	+27.6	709,599	+27.1
Total Southern.....	88,040,832	88,925,743	-1.5	89,649,325	+0.8
San Francisco.....	15,580,850	17,707,592	-12.0	17,272,455	-16.5
Total all.....	943,091,304	859,112,954	+9.8	907,912,561	+4.6
Outside New York.....	343,487,313	325,754,178	+5.4	341,815,730	-1.9

Our usual telegraphic returns of exchanges for the five days have been received and are given below. The total for the seven cities exhibits a decrease from the corresponding five days of last week of one hundred and ten millions of dollars, and in comparison with the similar period of last year there is a loss of 3.1 per cent. On the basis of these telegraphic returns, the estimate for the full week ended July 28 would seem to point to a decline, compared with 1887, of about 2.9 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended Friday night as 221 (199 in the United States and 22 in Canada), against 228 last week and 184 for the week of last year.

Returns by Telegraph.	Week Ending July 23.			Week End'g July 21.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$418,255,986	\$441,520,500	-5.3	\$499,680,377	+12.5
Sales of Stock (shares)....	(1,081,150)	(1,056,105)	(+2.4)	(1,112,867)	(+7.1)
Boston.....	61,833,182	58,110,440	+5.5	70,965,066	+12.6
Philadelphia.....	48,112,605	45,083,437	+4.6	53,417,913	+3.8
Baltimore.....	9,281,497	9,690,151	-4.2	11,081,351	-4.5
Chicago.....	43,007,000	42,124,401	+2.1	51,552,000	+7.7
St. Louis.....	13,073,872	14,730,489	-11.2	13,068,806	-15.2
New Orleans.....	4,217,932	4,073,811	+3.3	4,765,609	+9.6
Total, 5 days.....	597,317,144	616,576,818	-3.1	704,461,173	+10.4
Estimated 1 day	135,239,674	146,450,308	-7.6	137,060,427	+10.2
Total full week.....	732,556,818	763,027,126	-3.9	841,521,600	+10.4
Balance Country*.....	106,062,049	94,891,280	+11.9	100,960,297	+4.8
Total week, all.....	838,618,867	857,918,406	-2.9	942,481,897	+10.8

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

THE FINANCIAL SITUATION.

There is no change in the rate for money on call, either at the Stock Exchange or at the banks and trust companies. Bankers' balances continue to loan at $1\frac{1}{2}$ and 1 per cent, with the bulk of the business at the first-named rate, at which renewals are made. Banks and trust companies obtain 2 to 3 per cent, but the higher figure is only secured at institutions where the loans stand undisturbed. The feature in the market for time loans is the absence of new engagements. Some matured loans are renewed where the rate is satisfactory to the borrower, but where the lender demands an advanced rate the loans are generally paid off. The tendency of this action is to transfer a constantly increasing proportion of the loans to the call loan department, which is not a feature favorable to a quiet and smooth movement of the money market, should the demand for currency later on to move the crops be in any measure active. That demand, it seems, is likely to be in full operation shortly, if we may judge from present appearances. For instance, at Chicago and St. Louis money is even now hardening, feeling the effect of calls from the interior. Still, the understanding is that the Treasury will find a way to put out its surplus when needed. It is thought in well-informed circles that the Secretary can get plenty of bonds by a little change of method, which may be used to meet fall requirements. Besides, depositary banks to take the current surplus could easily be found with money more active, though that makeshift will not, we presume, be further used unless there seems to be a need for it. We hear of some borrowing of money on sixty days exchange from Frankfort, Amsterdam, Berlin and English houses at rates a shade under our time rates, but this movement is not large. Quotations for time money are 3 per cent for from thirty to ninety days on first class collateral and 4 to $4\frac{1}{2}$ per cent for four, five and six months, while on mixed collateral the rates are about $\frac{1}{2}$ of 1 per cent above these figures for the same time. Commercial paper is now in good supply in all departments of trade, collections being poor. Rates are $4@4\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable; $4\frac{1}{2}@5\frac{1}{2}$ for four months acceptances and 5 to $6\frac{1}{2}$ for good single names having from four to six months to run.

The cable reports discounts in London for sixty day to three months bank bills at $1\frac{1}{2}@1\frac{3}{4}$ per cent, the advance being doubtless due to the drain of bullion from the Bank to South America. A special cable to us states that £510,000 has been shipped this week by the Bank, and almost all of it had that destination; £60,000 were received from Germany, and £3,000 were sent to the interior of Great Britain, making the net loss £453,000. At Paris the open market rate is $2\frac{3}{4}$ per cent, and at Berlin it is $1\frac{1}{2}$ per cent. The improvement at Paris is probably also due to a demand there for South America. We notice that in the last number of the London *Economist* its Paris correspondent explains that the Bank of France has let out gold by a special transaction. That is to say the bank has given it against bills discounted, which netted such a profit that the bank required no premium; "otherwise the bank is keeping a tight hold on its gold" and all the public offices and the companies which "have coupons to pay, use notes as far as they go" and complete the sum in silver five-franc pieces "when the difference is less than 100 francs." Our advices from Berlin note more activity in stock operations, stimulated by the apparent improvement in the political situation resulting from the visit of the Emperor William to the Czar of Russia and the contem-

plated visit of the former to other principal crowned heads of Europe. This speculative fever is said to have extended from Berlin to London on German buying orders for American securities. The Bank of France has gained £59,000 gold, and the Bank of Germany since last report shows an increase of about £238,000 of this metal.

The rates for sterling exchange have this week been reduced twice, the first reduction being on Tuesday a half a cent, and then again yesterday another half cent per pound sterling, the nominal rates now being $4.86\frac{1}{2}$ for long and $4.88\frac{1}{2}$ for short. Even at the decline the market is weak in consequence of liberal offerings against securities; also against cotton and grain futures and against borrowings noted above on sixty days' exchange from Frankfort, Amsterdam, Berlin and English houses. The sentiment seems to prevail that the tendency of exchange will now be towards much lower figures. This tendency, however, may be checked by dearer rates for discounts in London; but we are rapidly nearing the season when low exchange must be looked for. Mr. Switzer of the Bureau of Statistics has this week issued the trade figures for June which show on the merchandise movement a balance that month against us of \$18,206,000, but as we sent out net \$2,861,000 of gold and \$1,207,000 silver, that balance would be reduced to a little over 14 million dollars. The statement in our usual form is as follows.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1888.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan...	63,051	58,514	4,537	396	621	+225	2,236	1,190	1,046
Feb...	56,686	66,856	-10,171	1,014	1,067	+53	2,118	1,170	948
Mar...	50,749	63,041	-12,292	2,271	438	1,783	3,953	1,050	2,903
April...	48,844	60,802	-11,958	748	938	+210	1,366	701	575
May...	47,107	60,481	-13,374	319	7,877	+7,558	2,124	1,031	1,093
June...	44,627	62,833	-18,206	203	3,154	+2,951	2,123	916	1,207
Total	311,068	372,527	-61,464	5,041	14,766	+9,725	13,922	6,158	7,764
1887.	330,300	357,480	-27,080	5,096	7,162	+1,166	12,240	7,521	4,719
1886.	327,611	328,590	-979	4,325	38,744	+34,419	12,000	7,491	5,509
1885.	336,396	281,022	55,374	7,291	7,209	82	16,709	7,418	9,291
1884.	313,513	332,757	-19,244	8,562	39,680	+31,118	12,571	6,367	6,204
1883.	398,228	352,125	46,103	7,731	4,646	3,085	12,321	5,921	6,400

* Excess of imports.

† Excess of exports.

It will be noticed according to the above that the net merchandise balance against us for the six months is much larger than in any six months in the record. In fact in 1885 the favorable balance for the same period was \$55,314,000.

It is satisfactory to have a decision that railroad property cannot, as we stated in an article a few weeks ago, be confiscated by State authorities, for this is in effect the ruling of Judge Brewer in the case against the Iowa Railroad Commissioners. The Iowa Commissioners, it will be remembered, had prepared a new schedule of rates on such a greatly reduced basis that the roads felt that they would be courting bankruptcy to adopt it; hence they brought an action to restrain the Commission from enforcing the new rates. The contention of the State officers was—and indeed this has been the position of nearly all the Western Railroad Commissions—that their power was supreme, that whatever rates they determined upon the roads were bound to put into force, and this whether the rates allowed a margin of profit on the service or not. In the examination at Des Moines (which is still in progress) one of the commissioners had the audacity to declare in answer to the question, who was to make good the deficit at the end of the year in case the rates proposed did not yield a profit, that he was not bothering himself about that. Judge Brewer now completely upsets that theory. He holds that rates cannot be fixed so low as not to furnish compensation to the roads, and that compensation implies (1) the

cost of the service, (2) fixed charges and (3) something for the stock. As there is a probability that the rates fixed by the Commission will not yield compensation in this sense, the Judge orders a preliminary injunction till a full and final inquiry can be made. Hereafter the term "fair and reasonable" as applied to rates will be interpreted in the interest of the roads as well as in the interest of shippers.

It is surprising how remarkably well railroad gross earnings keep up to and even exceed the very heavy totals of last year. The results as to the net are not always correspondingly favorable, owing to heavy expenditures, but it is an important fact that gross receipts continue on such a scale as to permit the roads to be thus liberal in their expenses. Take the Pennsylvania, for instance. This road reports for June a gain (Eastern lines) of \$168,542 in gross and \$10,080 in net. The changes seem slight, but the gain of \$168,542 this year follows a gain of \$575,757 in the same month last year and \$600,463 the year preceding, so that present earnings of \$5,080,400 compare with \$3,735,638 only three years ago. Even the net is quite satisfactory and stands at \$1,571,539 for 1888, against \$909,444 for 1885. Taking the half year the results are much the same; the gross is about $1\frac{1}{2}$ millions larger than last year, $4\frac{1}{2}$ millions larger than in 1886, and $6\frac{1}{2}$ millions larger than in 1885, while the net though slightly behind 1887 has improved a million on 1886 and considerably over two millions on 1885. At the same time the Western lines have also done better. Here is a summary for the month and six months for six years.

LINES EAST OF PITTSBURG.	1888.	1887.	1886.	1885.	1884.	1883.
June.	\$	\$	\$	\$	\$	\$
Gross earnings...	5,080,400	4,011,898	4,338,101	3,735,638	3,908,174	4,150,871
Operat'g expenses...	3,508,811	3,950,309	2,084,068	2,820,194	2,823,148	2,977,729
Net earnings...	1,571,539	1,561,459	1,351,133	909,441	1,083,026	1,179,142
Western lines.....	-130,012	-153,036	-102,127	-334,817	-311,907	-170,290
Result.....	1,441,527	1,407,793	1,189,006	574,627	771,119	1,002,852
Jan. 1 to June 30.						
Gross earnings....	27,858,108	23,970,724	23,250,164	21,919,593	23,233,249	24,352,579
Operat'g expenses...	19,115,410	17,584,341	15,580,510	11,709,731	15,221,007	15,833,753
Net earnings....	8,692,758	8,794,383	7,669,624	6,519,860	8,112,242	8,518,823
Western lines.....	-219,900	+100,782	-514,023	-087,000	-704,855	+215,474
Result.....	8,472,858	8,895,165	7,154,701	5,532,709	7,347,387	8,734,500

The Philadelphia & Reading is another road which has submitted its June figures this week, and shows striking growth. Taking the operations of the Railroad and the Coal & Iron Company combined, an increase of \$449,725 in gross is reported, with an augmentation of \$424,605 in expenses. These are large figures in themselves, but one does not appreciate their full significance till the fact is recalled that the gains are additional to very heavy gains last year. The gross then was enlarged \$384,876 and the net was more than doubled, rising from \$500,516 in June, 1886, and \$512,585 in June, 1885, to \$1,012,732 in June, 1887; now for 1888 the total has been raised to \$1,037,852. The gross for 1888 is \$3,831,398, against \$2,996,797 in 1886 and \$2,871,549 in 1885. There have been some other quite favorable statements of net this week, among which may be mentioned Southern roads like the West Virginia Central, Norfolk & Western, Richmond & Petersburg and Petersburg; the Central of New Jersey, the Lehigh & Wilkesbarre Coal, the Western New York & Pennsylvania, the Erie, the Staten Island and the Cleveland & Canton have also done quite well. The Cleveland Columbus Cincinnati & Indianapolis on the other hand has suffered a loss in both gross and net. The Chicago & Northwestern has also furnished its gross for June, showing to the surprise of everybody an increase of \$120,756; the increase last year had not been heavy, but as compared with 1885 present earnings are nearly \$300,000 larger.

The stock market has continued quite firm, though it has been hardly so active as expected. It would seem as if there had been large realizing sales, but on the other hand there has been considerable buying for foreign account, and local sentiment favors higher prices, so that the tone has most of the time been quite strong. The particular in which the market differs most, perhaps, from its condition a month or so ago, is that now prices respond very readily to favorable news, and bad news produces scarcely an impression, while previous to the 1st of July the reverse was the case. Crop prospects continue favorable, railroad earnings are strikingly large, the anthracite coal trade is in good condition, and the production of iron very heavy—so the disposition is to operate on the long side of the market. The trunk lines have not yet settled their dispute on dressed beef rates, and in other directions rates are pretty badly demoralized. But it is believed that with the heavy traffic which large crops insure, railroad managers will be inclined to reach an understanding and fix rates so as to yield a profit on the work. The great event of the week of course was the decision of Judge Brewer in the case of the Iowa Commissioners, alluded to above, and this had a very favorable effect on the market, causing a sharp advance Thursday afternoon when the intelligence was first received and a further advance yesterday. The announcement of another dividend (in scrip) on Louisville & Nashville also came Thursday afternoon, and stimulated a rise in that property. Southern securities, however, have been much less prominent in the speculation this week. There have been no definite developments yet in the proposed transfer of the East Tennessee from the Richmond Terminal to the Norfolk & Western. The coal stocks were quite a feature at one time, being notably strong and higher, and latterly the grangers and the trunk-line shares have come to the front. The report that the Union Pacific had withdrawn from the joint lease of the Oregon Navigation and the resignation of one of the directors of the Union Pacific, did not exert much effect upon the stocks of the roads affected. Indeed, Union Pacific has been quite strong all the week.

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 27, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,032,000	\$805,000	Gain. \$1,417,000
Gold.....	87,000	153,000	Loss. 63,000
Total gold and legal tenders....	\$2,109,000	\$755,000	Gain. \$1,354,000

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

Week ending July 27, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,109,000	\$755,000	Gain. \$1,354,000
Sub-Treasury operations.....	9,000,000	10,700,000	Loss. 1,100,000
Total gold and legal tenders....	\$11,709,000	\$11,455,000	Gain. \$254,000

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 20, 1888.			July 23, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,602,363	.....	20,602,363	21,737,711	.....	21,737,711
France.....	44,862,065	48,611,232	93,473,297	48,245,760	17,313,731	65,559,541
Germany....	83,252,407	16,626,833	99,879,240	21,423,600	16,282,400	37,706,000
Aust.-Hung'y	6,032,000	15,161,000	21,193,000	8,815,000	14,815,000	23,630,000
Netherlands..	5,024,000	9,032,000	13,056,000	5,100,000	8,210,000	13,310,000
Nat. Belgium	2,557,000	1,273,000	3,830,000	2,485,000	1,212,000	3,697,000
National Italy	8,978,000	1,118,000	10,096,000	7,001,000	1,113,000	8,114,000
Tot. this week	119,008,000	90,850,500	210,258,500	115,788,071	83,043,134	204,831,205
Tot. prev. w'k.	119,771,707	90,735,232	210,506,939	112,403,472	83,313,124	195,716,596

TRUSTS.

Nearly all that is written on this subject goes to one extreme or the other. The majority of writers hold that trusts are a great commercial conspiracy, endangering our industrial life and admitting of no possible justification. On the other hand, the few men who try to defend them insist not only that they are a natural outgrowth of modern business conditions, which is probably true, but that there is no special evil or danger connected with them. Neither extreme can safely be maintained. Trusts have a good many things to justify their existence; but they involve some almost necessary evils and a great many possible dangers.

The effect of competition in regulating the price of manufactured articles is not, at its best, wholly satisfactory. It may prevent them from being on an average too high or too low, but it does not prevent wide fluctuations from year to year which involve loss both to the producer and to the public. In fact, in its present workings it makes them inevitable. A man will not go into business unless prices are so high as to give him what he thinks a good prospect of interest on his investment after paying all other charges. But when he has once invested his money, he will not be able to withdraw it without loss. His plant, once established, must be kept in operation, even though the returns do not pay interest or fully cover maintenance charges. It then becomes a life and death struggle with him to maintain his position in the trade. He will compete all the more actively while prices are below cost, as long as his financial resources will stand the strain.

Instead of establishing one natural or normal standard of prices, competition then furnishes two distinct ones. One, which includes all the elements of cost, determines when new capital will come in; another, which only includes operating expenses in the very narrowest sense, determines when old capital will be driven out. One of these points may be very much higher than the other. The standard of prices of pig iron in a time of inflation is two or three times as high as in the period of depression which follows. For the concerns which have lived through the depression have a temporary monopoly in the "boom" which enables them to command the highest returns, while those which have afterwards been tempted to come in by these specially high prices throw their stock on the market just when it is not needed, and intensify the downward reaction.

Now it is obviously for the advantage of the public as well as the manufacturers that these extremes should be avoided if possible. It is not desirable that the low prices should last so long as to drive concerns out of business if their work is needed in the long run. The temporary cheapness is dearly paid for on such terms. To a certain extent, then, the efforts to prevent this result are justifiable in the interests of the public. These efforts take three forms—price agreements, pools and trusts.

A mere agreement upon a schedule of prices is the simplest, but least effective, because it is so easily evaded. There is always a certain amount of cutting below list rates, and the suspicion of bad faith generally goes so far as to make this system useless as a means for harmonious action in the trade. A pool is harder to arrange, but when once established it is not so easy to evade. The pool undertakes to remove the temptation to cut list prices by so dividing the traffic that any secret rate-cutting will involve a loss rather than a gain to the firm which practices it. Pooling agreements

have various forms, but they all have this object in view.

A pool is effective while it lasts; but there is no guarantee of its continuance. The law will not enforce such contracts; in some cases—railroads, for instance—they are actually prohibited. To give them stability, without involving actual consolidation of the various firms involved, the "trust" was devised. In a certain sense it bears the same relation to the pool that the pool does to the price agreement. The division of business in the pool furnishes a guarantee that prices will be maintained; the trust, if effectively arranged, gives a similar guarantee for the maintenance of the division of traffic.

It is this use of the trust, rather than the trust itself, which is a new thing. For a long time past trusts of stock have been created as a means of securing permanence of management. The Standard Oil Company was the first to apply it as a means of regulating the relations of different establishments to one another. A few other industries—hardly more than half a dozen—have since been organized in the same way. Most of the so-called trusts are simply pools.

This account of why trusts have arisen indicates, in a general way, the most plausible grounds on which they can be justified. That they can, in theory at least, check both fluctuation in prices and waste of capital, is clear. That competition, under existing industrial conditions, involves both these evils, cannot be denied. But it by no means follows because a monopoly *can* do the best thing for the public that it *will* do so. The power which is controlled by the representatives of a trust is a dangerous one, and the temptations to abuse it are great.

In the ordinary condition of business competition each man seeks to extend his market, and to use the utmost economy and efficiency in order to put his goods at prices where he can command a large sale. The public has in this way a guarantee of efficient service. Where an industry is monopolized there is no such guarantee. The managers may prefer to do a relatively small business at high prices instead of a larger one at lower prices. Not merely does the public suffer by this process, but the final effect is to tempt independent capital to be invested outside of the ring to precipitate a war of rates, and to produce, with perhaps greater intensity, the very evils which combination was designed to avoid. Such has been the mistake and such the facts of the majority of trade combinations. The Standard Oil Company is an almost solitary instance of a virtual monopoly which has been wise enough to see the good policy of putting rates low enough not to tempt overwhelming competition.

There is another closely allied danger to which trade monopolies are liable. They may readily stand in the way of improvements in method; the members finding it, from their point of view, desirable to use up the old plant rather than to introduce more efficient means of service. This effect of monopoly is more seen in the case of patents than of trade combinations; the almost prohibitory rates which the Bell Telephone Company applies to improved transmitters are a case in point. In this matter, as in many others, there is a real analogy between the action of trade combinations of capital and that of trades-unions of labor. If you give a man command of the market, whether he be laborer or capitalist, there is great practical danger that he will try to restrict production rather than extend it; to cling to old methods rather than to introduce new ones; and that any gain in stability will be offset by a sacrifice in efficiency.

LARGE CURRENT IRON PRODUCTION.

If statistics are any guide, there are some satisfactory features in the iron trade after all. The diminution in the demand for iron and steel for railroad purposes, coupled with the decline in prices (No. 1 foundry pig in Philadelphia standing in June at \$18 00 a ton, against \$21 00 in January, and steel rails being down to \$30 00 a ton, against \$32 50 in December, and \$39 00 about a year ago) had given the impression that the trade was in a very inactive state, and that production was falling off. The Iron & Steel Association of Philadelphia has now prepared the statistics covering the output in the first six months to July 1, and according to these figures the reduction which has occurred, so far from being of great magnitude, has been comparatively slight, especially when we consider the falling off in new railroad projects.

The production for the half year is put at 3,382,503 net tons of 2,000 lbs. If this be compared with the production in the last half of last year, a falling off of 389,493 tons is shown. Such a comparison is hardly fair, however; the periods in the two years are not the same, and railroad construction in the last half of 1887 was unusually active—an average of about 1,500 miles of track per month being laid—so that a special and extraordinary demand for iron for this purpose was created. But, waiving the first point, the latter will account for more than the whole of the falling off noted, for it is a fact that the decrease occurs entirely in Bessemer iron—the form used chiefly in the manufacture of rails—the output of foundry and mill pig being somewhat above even the heavy production of the last six months of 1887.

Comparing, however, with the first six months of last year—which is both more natural and fairer—we find scarcely any decrease at all. In other words, the total of 3,382,503 tons for 1888 compares with 3,415,210 tons for 1887. The close approach to last year's aggregate is surprising, first, because even on this basis we do not avoid the objection arising from a diminished demand for iron for rail purposes, and secondly, because last year's aggregate had been the heaviest ever reached in the first six months. We shall show below that the make of steel rails in the half year of 1888 was only 775,261 tons, against 1,144,080 tons in the corresponding half of 1887—that is, there was a falling off in this item of 368,819 tons. Yet in the face of that fact, as we see, the production of iron fell off only 32,707 tons. Hence it follows that there must have been a heavy and important increase in the consumption of iron for purposes other than the manufacture of rails. In that particular indeed it would appear as if the six months of 1888 must stand as the best in our history. There has been no very large increase, either, in the amount of unsold stocks in manufacturers' hands, which now stand at 401,266 tons, against 338,142 tons at the beginning of the year, 264,717 tons June 30, 1887, and 470,421 and 692,916 tons respectively at the same date in 1886 and 1885. The following table shows production and stocks for a series of years past, by half-yearly periods.

Iron Production.	Tons of 2,000 lbs.			
	1888.	1887.	1886.	1885.
	\$	\$	\$	\$
Bituminous pig.....	2,111,894	1,950,339	1,745,561	1,261,308
Anthracite pig.....	992,461	1,201,443	1,011,757	703,217
Charcoal pig.....	278,298	263,428	196,891	186,291
Total first half year.....	3,382,503	3,415,210	2,953,209	2,150,816
Production last half.....		3,771,996	3,411,119	2,379,053
Total 12 months.....		7,187,206	6,364,328	4,529,869
Unsold stocks—				
June 30.....	401,266	261,717	470,421	692,916
December 31.....		338,142	262,701	416,512

The main point of interest in this table is in the comparison with the years preceding 1837. The output is over 428,000 tons greater than in the first six months of 1886, and over 1,230,000 tons greater than in the first six months of 1885, compared with which latter period the present year's production shows an increase of nearly 60 per cent. As regards the fuel used, quite a decrease has occurred, it will be noted, in iron made with anthracite, while on the other hand the make of bituminous pig has heavily increased and charcoal pig also shows a slight increase.

We have stated above that there has been a large falling off in the production of steel rails; so has there been a falling off in the production of ingots out of which the rails are made, but not nearly in the same proportion. This latter circumstance is quite important and deserving of careful attention, for it shows one of the sources of the increased use of iron, noted above, for purposes apart from the manufacture of rails. We give below the output of both ingots and rails for each half year back to 1885.

Bessemer Steel Production.	Tons of 2,000 lbs.			
	1888.	1887.	1886.	1885.
Ingots, first 6 months.....	1,884,288	1,637,572	1,073,633	763,944
Ingots, second 6 months.....		1,650,785	1,467,890	938,418
Total year.....		3,288,357	2,541,493	1,701,762
Rails, first 6 months.....	775,261	1,144,080	707,447	452,446
Rails, second 6 months.....		1,140,117	1,042,452	622,161
Total year.....		2,290,197	1,749,899	1,074,607

Thus while the production of rails as compared with 1887 has decreased 368,819 tons, the production of ingots has decreased only 253,284 tons. This, however, hardly conveys a full idea of the increased demand for steel for general and miscellaneous purposes. In an article in the CHRONICLE of March 17 we gave a table to show what decided progress in this respect had occurred in recent years. According to that statement, after allowing for the usual 12½ per cent loss from oxidation and conversion of crop ends, the quantity of steel devoted to miscellaneous purposes stood at 587,115 tons for 1887, against 473,907 tons in 1886, 414,435 tons in 1885, and only 231,400 tons in 1884. Arriving at the result for this year in the same way we find that 435,991 tons must have gone into other forms of steel than rails in the six months of 1888, against only 288,796 tons in the same six months of 1887—which is a surprising rate of increase. Altogether there is little reason to feel dissatisfied with the extent of the iron and steel operations for the first half of the current year.

SINKING FUNDS AND CALLED BONDS.

A few weeks ago, in compliance with many requests, we commenced giving in the general investment news columns of the CHRONICLE the numbers of bonds of leading issues drawn by lot and called for payment. Believing our readers will find this compilation of value, we purpose making every endeavor to have it complete—albeit the attempt is attended with no little difficulty, inasmuch as bond drawings not infrequently take place at irregular intervals and without advertisement. We say, therefore, at the outset that we shall consider it a favor to be informed of any omissions. We intend giving railroad bonds primarily—prominent city and miscellaneous bonds whenever possible.

To many who glance at the numbers of bonds thus brought together from time to time it will doubtless be a surprise to learn that so many bonds are subject to the drawing privilege. They are generally called in accordance with a sinking fund provision in the mortgage, and it therefore behooves the investor to keep always a careful

lookout for the words "sinking fund," as used in the description of bonds. The abbreviation, s. f. (commonly used in our INVESTORS' SUPPLEMENT and elsewhere) should invariably be treated in a sense as a danger signal, implying unknown possibilities of premature payment. And even if—as is true of most railroad bond issues—no such right of redemption exists, any sinking fund at all, whatever its kind, affects a bond's value, and merits investigation. We have lately been paying considerable attention to the various forms which sinking funds take, hoping to perfect the information concerning them in our INVESTORS' SUPPLEMENT, and we have some ideas upon them to present. To-day, however, we confine ourselves to the variety with which we began—namely, that necessitating the drawing of bonds by lot.

The provision in the mortgage in such cases usually prescribes that an amount of bonds of the sinking fund issue shall be purchased yearly at or below a stated price, varying in different mortgages between 100 and 112 per cent, either in the open market or after advertising for proposals; and, if this be impossible, that they shall be drawn by lot and paid off, generally at the same, but occasionally at a lower, rate. Frequently it is provided that the sinking fund shall not become active till a number of years after the bond is issued. One fact then is always to be borne in mind—that the present inactivity of a sinking fund in drawing by lot, like the inactivity of a volcano, is no sign that very vigorous evidences of life may not be displayed at short notice. The Northern Pacific branch line guaranteed mortgages, Duluth & Manitoba, etc., may all for instance be paid off at 105, but not for ten years after date of issue, after which time drawings for the sinking fund will commence which will retire all the bonds by maturity. Here the provisions are well known, but there have been notable cases in which investors have been misled by bonds containing not a word as to their being subject to call, but issued under a deed expressly providing for it. Thus it was with certain Milwaukee City issues, many purchasers having no idea that the bonds were liable to being drawn. The Oregon Railway & Navigation first mortgage bonds of 1879 are redeemable at par at the rate of \$60,000 a year, but the bonds themselves, while mentioning the existence of a sinking fund, say nothing of the right to call them. Cases like this are fortunately very rare.

Then, too, another point is worth remembering: An issue of bonds may long remain below the price limit at which the drawing is authorized or required. If so, no bonds will be called, and for years the right of the company to pay them off before maturity may be lost sight of. Then suddenly the price at which they are allowed to be purchased having been passed, the sinking fund drawing takes place, and bonds are called for payment. The Louisville & Nashville Company has a number of bonds subject to sinking fund redemption, some of which have within a comparatively short time come into the neighborhood of the drawing point. A few weeks since, \$146,000 general mortgage bonds were drawn at 110. Issued in 1880, the market price did not exceed this figure till 1887. The collateral trust bonds of 1922 of the same company, which are also subject to call at 110, only in January of this year touched that figure, and it is possible that another year will see them drawn. Louisville & Nashville expenditures on account of the sinking funds (under fourteen mortgages for which the company is responsible, including those of leased lines guaranteed) were estimated for the fiscal year 1887-88 at \$585,827, but not more than \$330,987 of this could have been used in the redemption of drawn bonds, only five of the

mortgages having the drawing sinking fund, and less than \$208,000 was it actually necessary to employ in this way.

If now it is asked what company yearly draws by lot and calls in the greatest amount of bonds, the answer is easy. Whichever it may have been two years ago, it is now the Northern Pacific. Having several issues of bonds secured in part by land grants this company wisely provided for their being drawn by lot and retired with the proceeds of land sales. It also agreed that there should be a sinking fund equal to one per cent of outstanding bonds (additional to proceeds from land sales in the divisional mortgages and including them in the first and second general mortgages) which should likewise be devoted to the payment of bonds drawn by lot. The Pend d'Oreille and Missouri division issues, having a prior lien on the lands of their respective divisions, as well as the road itself, are called at 100. The general first mortgage bonds—which cover all the company's lands and railroad, subject to the divisional mortgages mentioned above as to a part, and to the rights of preferred stockholders in respect to land east of Bismarck—are drawn at 110. The amount of the three issues in the hands of the public now is about \$50,652,000, but the sinking fund charge is not one per cent of this amount only, but one per cent of the bonds in the sinking fund as well, and is increased yearly by the interest accruing on all the bonds drawn, which, stamped unnegotiable, are held alive for the sinking fund. It should be added, however, that as the divisional bonds above mentioned, of which \$4,689,000 are now out, are paid off, an equal amount of general mortgage bonds may be issued.

The total lands earned and still unsold were estimated, June 30, 1887, at 40,618,921 acres (of which a part is reserved to secure the preferred stock), and the sales afforded the sinking fund in the fiscal year ending that day \$424,013, the remaining requirement for the sinking fund, \$112,699, having been paid by the company out of earnings. This does not, however, include the guaranteed sinking funds of branch lines, which received \$100,630, nor \$160,000 divisional bonds canceled by land sales, for, as said above, the proceeds from land sales under the Pend d'Oreille and Missouri division mortgages are applied to the redemption of bonds independently of the one per cent sinking funds.

Next year the second general mortgage bonds, of which there are \$20,000,000, also come under the action of a one per cent sinking fund, for which they can be drawn at 110, in the neighborhood of which figure they are now selling. Of course land sales are not applicable to the seconds till the prior bonds have been retired. It is to be noted that though the new third mortgage will have a sinking fund of one per cent after January 1, 1894, the bonds are to be bought, not drawn, at 105.

Of the other land grant companies only the St. Paul Minneapolis & Manitoba can call for payment any considerable amount of bonds, though under sinking fund provisions very heavy purchases are made by some of them in the open market. The Manitoba Company in the fiscal year 1886-87 called \$259,000 bonds, and a few weeks ago we published its latest list, aggregating \$300,000.

Companies having no land to sell would hardly be expected to support such sinking funds as we have been describing. Yet, in point of fact, there are three companies at least whose sinking fund requirements are very heavy, but, as it happens, without involving the drawing of bonds to the same extent. We refer to the Baltimore & Ohio (whose non-drawing sinking fund may better be spoken of at another time), the Chicago Burlington & Quincy, and the Louisville & Nashville, referred to above.

The Burlington & Quincy's sinking fund account showed an income in 1887 of \$1,365,170, of which \$500,154 was direct from the company itself, the remainder being interest on bonds held in the sinking fund, together with a small amount from a land grant, now nearly sold out. If the bonds drawn equaled only \$167,000 (being part of two issues, the Burlington & Missouri River in Nebraska sixes and the Republican Valley bonds), it was simply because the other issues which might have been drawn at par to the amount of \$355,000 (the Iowa Division bonds, the Denver Extension bonds and the 4 per cents of 1921) were all purchasable for less money in the open market.

The Atchison is another example of a company annually paying off a large amount of bonds drawn by lot. Seven issues, including the Southern Kansas mortgages and the new California Southern, are called each year to an aggregate of nearly \$340,000, at prices ranging from 100 to 112. The Pennsylvania Company calls in something over \$100,000 6s yearly at 105, and many other companies we could name are liable for smaller amounts. On the other hand a large number of companies have neither this nor any other kind of sinking fund, or at least none of any size. The question now arises, are sinking funds an advantage? We think, as a rule, they are not. But we propose to defer all discussion of this subject until we have considered the sinking funds in all their forms. This we hope to do at an early day.

THE GROWTH OF OUR RAILROAD MILEAGE.

In the United States railroad mileage keeps increasing so fast that it is not an easy thing to tell just how many miles of road there are in the country at any given time. Some figures from the forthcoming volume of Poor's Manual of Railroads, however, have been published bearing on this subject, which make it interesting to stop for a moment and consider our present position in that respect, and the progress that has been made in furnishing such transportation facilities in recent years.

Mr. Poor's figures come down to the 1st of January, 1888, and they show that at that date the United States had 150,502 miles of road within its borders. In the current year up to the 1st of July, the records, as kept by the *Railway Age*, show 3,320 miles additional road constructed, hence it is no exaggeration to say that we now have 154,000 miles of road. This is not only a very large total, but indicates a striking degree of progress in the last few years. Of course almost every one knows that we have been building very rapidly, so there is scarcely anything new in that feature, and yet it is somewhat surprising to note the aggregate extent of the additions that have been made in recent periods.

It was not till 1881 that our mileage reached 100,000 miles—in fact, at the end of 1880 the total was only 93,301 miles; at the end of 1887, as already stated, we find it 150,502 miles. In other words, in seven years we added 57,201 miles to the railroad system of the country, and this, too, notwithstanding that in two of the years (1884 and 1885) less than 7,500 miles together were constructed. The average for the seven years is thus at the high rate of 8,172 miles per year, this average being larger than the largest amount of track laid in any single year up to 1881. Not only that, but in the last two years—1886 and 1887—no less than 21,515 (out of the 57,201 miles) were added; that is to say, while at the end of 1887 the mileage was 150,502 miles, only two years before (at the end of 1885), the amount was only 128,937 miles. Here is an interesting table showing the distribution of the railway mileage according to geographical divisions

for the last three years and at the end of each decade from 1850 to 1880 inclusive.

LENGTH OF ROAD IN UNITED STATES AT END OF YEARS NAMED.

Sections.	1850.	1860.	1870.	1880.	1885.	1886.	1887.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
New England States.....	2,507	3,660	4,494	5,982	6,310	6,351	6,454
Middle States.....	3,202	6,705	10,964	15,872	19,539	20,038	20,330
Southern States.....	2,086	6,838	11,173	14,778	20,811	22,143	23,829
Western States & Territories....	1,276	11,400	21,557	52,589	75,506	82,097	91,935
Pacific States & Territories.....	....	23	1,677	4,080	6,821	7,357	7,954
Grand total.....	9,021	30,626	52,865	93,301	128,987	137,986	150,502

This indicates of course growth in all the sections, but especially so in the Western States and Territories in which Mr. Poor includes Arkansas and Texas. These Western States have increased their road from 52,589 miles at the end of 1880 to 91,935 miles at the end of 1887, so that 39,346 miles of the 57,201 miles increase in the whole country in the seven years occurred in that section. During the last two of these years this growth has been especially striking, furnishing a marked contrast even with the years preceding; for instance, while in 1886 and 1887 the addition in this Western section was 16,429 miles, in the five years preceding the addition was only 22,917 miles. In the New England and Middle States, moreover, the increase in 1886 and 1887 was comparatively slight, making the increase in the West all the more marked on that account. In a word, the Western section contributed 16,429 miles of the 21,515 miles increase in the whole country during 1886 and 1887.

There is however another striking difference between the 1881-5 period and the 1886-7 period in the West. In the former the expansion was pretty uniform, that is there was a heavy increase in all the States and territories that go to make up that section. The increase in 1886 and 1887, on the other hand, was much more unevenly distributed, a few leading States and territories having a very large proportion of the whole. Thus in Kansas the mileage has nearly doubled in two years, the addition being 3,678 miles; in Texas 1,663 miles were added, in Nebraska 1,638, in Dakota 1,563, so that over half the 16,429 increase in the West in the two years, is accounted for in these four States. There are a few other States which have made heavy additions, notably Michigan and Colorado, but they are much less prominent than those already mentioned.

Since the first of the year a further change has taken place. The West is falling back, and the South and the Pacific States are coming to the front. The South had accelerated its pace the last two years, along with the Western section, but the increase in 1886 was only 1,332 and in 1887 1,677 miles. For the first six months of the present year, however, 1,216 miles were constructed in the same States according to the *Railway Age*, and this does not include Arkansas, Texas and Missouri, where 354 miles more of new track were laid. In the Pacific States—represented by Nevada, California, Arizona, Oregon and Washington Territory in the statement given—the increase was 536 miles in 1886, and 597 in 1887. For the six months of 1888, 459 miles have already been laid, of which 397 miles are reported in California.

Notwithstanding the extraordinary construction of new road in Kansas—3,678 miles in two years, as already stated—that State does not occupy first place in the extent of its total mileage. That position is still held by Illinois, though Kansas has more miles of road than Illinois had in 1880. Illinois's total on January 1 was 9,597 miles, and there is no other State or territory which comes within a thousand miles of this. There are only three States indeed which contain as much as 8,000 miles of road, namely, Texas with 8,350 miles, Iowa with 8,291

miles, and Kansas with 8,119 miles, so that the latter stands fourth in the list. Aside from these, there are but three other States which have as much as 7,500 miles of road: Pennsylvania 7,993, Ohio 7,606, and New York 7,576.

In the sections where new railroad construction has been especially heavy, like Kansas and Texas, there can be no doubt that the work has been to some extent overdone—that is, railroad facilities have been supplied in excess of present needs—and yet as illustrating the room there is for development and settlement, it must not be forgotten that the area of the States mentioned is much greater than that of the older States with as large or a larger mileage. Compare Kansas with Illinois, for instance, and we find that the former in size is nearly one-half larger than the latter. Hence, on the basis of area, Kansas would need to have about 14,000 miles of road as against Illinois's 9,597 miles before the relative extent of road would be the same. In the case of Texas the area is over 4½ times that of Illinois, and that State would require about 44,000 miles to place it on an equality with Illinois in that respect. Of course it is population and trade—and not mere area—which counts for most, but the area is at least an important circumstance in showing the possibilities of development which the large extent of territory affords. In the same way, and as illustrating the room there is for further extension of the railroad system as a whole, with the enlargement of the population and the expansion of trade and manufactures, it is interesting to note that to give the entire country the same proportion of road to territory as Illinois—and Illinois has not the densest mileage—would require the raising of our total mileage from 154,000, as now, to about 500,000 miles.

ECONOMIC DISTURBANCES SINCE 1873.

[DAVID A. WELLS IN REPLY TO THE CHRONICLE.]

V. *

WOOL.—The estimates quoted by me as to the increase in recent years in the world's production of wool are not challenged by the CHRONICLE; and yet the minima (by Sauerbeck, of 20 per cent between 1873 and 1885, and the maxima (G.) Helmuth Schwartz & Co., of London, a more generally accepted authority) of 35 per cent from 1871-75 to 1886, are in a larger ratio than the concurrent increase in the world's population. The estimates of the latter authority are, further, that while the wool *product* of the world from 1871-75 to 1886 increased 35 per cent, the increase in the world's *consumption* of wool from 1860 to 1886 was in the ratio of 30 per cent.

The CHRONICLE, however, seems to think that a point in favor of the anti-crusade against silver may be found in the fact that the stock of wool in Europe at the end of the year 1880 was 207,000 bales, while for the end of the year 1885 there were only 180,000 bales. But to this it may be replied, that when the supply of any commodity exceeds by even a very small percentage what is required to meet every demand for current consumption—specially in the case of a staple commodity like wool, whose every variation in supply and demand is studied every day, as it were microscopically, by thousands of interested dealers and consumers—it is the price which this surplus will command that governs and fixes the price for the whole; and as this cannot be sold readily—as under such circumstances no one buys in excess of present demand, and all desire to dispose of accumulated stocks—the result is a decline of prices, in accordance with no law, and which will be more or less excessive, or permanent, as opinions vary as to the extent of the surplus and the permanence of the causes that have occasioned it.

* In order not to divide Mr. Wells' remarks upon iron, which occupy considerable space, we give this week only a very small instalment of his communication. We hope to print the remarks upon iron in full in our next issue, and to publish the remainder of his contribution in the succeeding number.—ED. CHRONICLE.

In respect to the recent increased production of coal and iron, the CHRONICLE "cannot regard Mr. Wells' facts as conclusive." This means in the case of coal, that the statistics given in the "Statistical Abstract of the United Kingdom;" "The Reports of the U. S. Geological Survey," and in the testimony of Sir Lowthian Bell before the "British Commission on the Depression of Trade in 1886," are not conclusive; for "Mr. Wells' facts" are the facts presented by the above authorities. The CHRONICLE very wisely, therefore, has not attempted any specific refutation of my statements in this particular; but attempts to weaken their force through accusation of inaccuracy in respect to another matter, namely the increase in the average output of coal per miner in the British mines from 1873 (misprinted as 1870 in the text) to 1884, by presenting a table of other and alleged discrepant results, made up from reports "quoted by Mr. Jeans and others." In answer to this I would say that my figures from 1873 to 1880 are in exact accordance with the estimates made by Mr. Meade, the assistant keeper of the Mining Records of Great Britain, and presented to the British Trade Commission in 1886; while for the average for the five years preceding 1884, in the absence of official data, unofficial reports believed to be reliable were adopted, but which nevertheless were presented "as reported." And in this connection, I would note that while the average individual output for the five years preceding 1884 given by me as reported was 322 tons, the same Mr. Jeans in a paper read before the Royal Statistical Society in 1884, stated the average output to be a much larger figure, namely 353 tons.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of June, and the six and twelve months ended with June 30, 1888, as well as comparisons for the corresponding periods of the preceding year, as follows. The figures for the twelve months cover the Government's fiscal year.

MERCHANDISE.

	For the month of June.	For the 6 Months ended June 30.	For the 12 Months ended June 30.
1888.—Exports—Domestic.....	\$43,645,188	\$301,559,974	\$683,882,230
Foreign.....	981,634	6,503,665	12,092,383
Total.....	\$44,626,822	\$311,063,639	\$695,974,619
Imports.....	62,833,162	372,526,859	723,865,146
Excess of exports over imports			
Excess of imports over exports	\$18,206,340	61,463,220	\$27,890,527
1887.—Exports—Domestic.....	\$47,096,490	\$323,997,430	\$703,022,923
Foreign.....	861,440	6,392,634	13,160,288
Total.....	\$47,957,930	\$330,390,064	\$716,183,211
Imports.....	61,232,444	357,480,191	692,319,768
Excess of exports over imports			
Excess of imports over exports	\$13,274,514	27,000,127	\$23,863,448

GOLD AND SILVER—COIN AND BULLION.

1888.—Exports—Gold—Dom.....	\$2,990,650	\$10,667,225	\$12,560,084
Foreign.....	163,626	4,098,710	4,300,009
Total.....	\$3,154,276	\$14,765,935	\$16,860,093
Silver—Dom.....	\$2,007,575	\$10,213,271	\$20,635,420
Foreign.....	115,257	3,709,123	8,580,179
Total.....	\$2,122,832	\$13,922,394	\$29,215,599
Total exports.....	\$5,277,108	\$28,688,329	\$46,075,692
Imports—Gold.....	\$293,170	\$8,040,992	\$43,934,817
Silver.....	916,088	6,158,506	15,403,169
Total.....	\$1,209,258	\$11,199,498	\$59,337,986
Excess of exports over imports	\$4,067,850	\$17,488,831	
Excess of imports over exports			\$13,262,294
1887.—Exports—Gold—Dom.....	\$533,369	\$3,198,692	\$5,705,304
Foreign.....	86,947	3,963,455	3,995,883
Total.....	\$620,316	\$7,162,147	\$9,701,187
Silver—Dom.....	\$1,383,246	\$9,296,818	\$17,005,036
Foreign.....	361,348	2,943,086	9,291,468
Total.....	\$1,744,594	\$12,239,904	\$26,296,504
Total exports.....	\$2,364,910	\$19,402,051	\$35,997,691
Imports—Gold.....	\$505,253	\$5,995,974	\$42,910,601
Silver.....	982,596	7,527,151	17,260,191
Total.....	\$1,487,849	\$13,523,125	\$60,170,792
Excess of exports over imports	\$88,061	\$5,578,626	
Excess of imports over exports			\$24,173,101

TOTAL MERCHANDISE AND COIN AND BULLION.

1888.—Exports—Domestic.....	\$48,643,413	\$325,440,470	\$717,077,740
Foreign.....	1,260,517	14,311,498	24,972,571
Total.....	\$49,903,930	\$339,751,968	\$742,050,311
Imports.....	64,042,420	383,726,357	783,203,132
Excess of imports over exports			\$41,152,821
Excess of exports over imports	\$14,138,490	\$43,974,389	
1887.—Exports—Domestic.....	\$49,013,145	\$336,492,940	\$725,733,263
Foreign.....	1,312,735	13,299,175	26,447,639
Total.....	\$50,325,880	\$349,792,115	\$751,180,902
Imports.....	62,720,293	371,093,616	752,490,560
Excess of exports over imports			
Excess of imports over exports	\$12,394,413	\$21,211,501	\$309,658

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	JUNE, 1888.		IMPORTS.		EXPORTS.	
			12 months ending June 30.		12 months ending June 30.	
	Imports.	Exports.	1888.	1887.	1888.	1887.
Baltimore, Md.	878,365	2,388,864	11,711,585	12,535,620	46,288,727	51,607,140
Boston, Mass.	5,998,870	4,030,077	33,897,778	31,018,330	59,457,341	59,801,605
Buffalo, N. Y.	531,318	36,436	6,410,784	6,081,022	432,503	387,390
Champlain, N. Y.	394,756	203,018	3,820,528	3,359,200	1,932,574	1,719,591
Charleston, S. C.	62,676	335,349	490,102	555,903	15,411,802	14,373,218
Chicago, Ill.	894,257	251,188	12,721,335	11,704,472	1,632,037	1,401,243
Cincinnati, O.	240,100	.....	2,517,455	2,389,949	.....	.....
Detroit, Mich.	419,473	327,145	2,980,474	2,530,530	3,759,776	5,301,619
Duluth, Minn.	18,273	220,054	159,821	89,519	2,801,746	3,309,829
Galveston, Tex.	901	10,460	715,868	705,309	15,701,147	18,902,888
Millwaukee, Wis.	65,472	.....	651,362	599,908	.....	.....
Minneapolis, Minn.	35,299	65,703	1,510,039	1,384,967	800,488	801,431
Mobile, Ala.	10,690	10,243	75,834	61,640	8,513,693	8,257,414
New Orleans, La.	803,549	4,324,577	11,617,749	9,652,135	11,237,457	79,519,909
New York, N. Y.	39,626,784	22,988,184	470,429,774	454,098,041	310,627,476	310,347,219
Niagara, N. Y.	216,477	47,695	3,916,376	3,505,111	45,120	462,297
Norfolk, Va.	810	167,171	95,036	99,956	19,364,838	15,420,140
Oregon, Ore.	9,035	85	112,445	231,438	1,182,231	1,357,381
Oswego, N. Y.	144,821	245,629	2,381,012	2,320,227	1,787,341	1,717,910
Oswego, N. Y.	20,745	5,009,300	4,519,349	4,519,349	2,112,700	1,424,763
Philadelphia, Pa.	4,416,802	1,791,593	41,772,121	39,932,349	28,815,891	35,426,856
Portland, Me.	183,607	27,101	1,289,032	2,107,388	1,631,113	2,151,336
St. Louis, Mo.	253,784	.....	3,160,502	3,293,476	.....	.....
San Fran., Cal.	4,976,240	1,664,852	40,802,905	40,767,708	37,681,891	32,711,641
Savannah, Ga.	4,338	313,857	293,727	201,765	20,250,113	23,783,313
Vermont, Vt.	678,445	161,655	6,491,853	6,572,914	1,601,663	1,702,793
Wilmington, Del.	38,837	307,519	632,847	4,834,540	5,135,843	.....
Wilmington, N. C.	.....	127,636	153,232	135,014	0,814,303	0,088,232
Yorlows, Va.	.....	401,434	450,123	249,102	8,902,675	7,452,017
Totals, (including all other Dist.)	62,833,102	41,626,822	723,865,146	692,510,768	695,674,010	710,183,211

Remaining in warehouse June 30, 1887..... \$36,457,661
 Remaining in warehouse June 30, 1888..... \$40,049,530

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

† Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, July 14, 1888.

The tightness in the money market, which continued up to the end of last week, has been followed by extreme ease. The demand has slackened, and the July payments of interest and dividends have added largely to the supply of free capital. Lenders are therefore complaining of difficulty in securing remunerative terms, and on Monday the India Council lent a million sterling till Aug. 18 at the uncommonly low rate of 1 per cent per annum. The Bank return issued this week indicates by the increase of "other deposits" an addition to the market resources of £3,136,000, and shows that the open market has repaid nearly £700,000 borrowed in anticipation of dividends. The open market rate of discount for three months' bills has eased of to about 1½ per cent, and this rate contrasts with the Bank of England minimum of 2½ per cent. Except that the Bank rate is used as a measure of the charge to clients by country bankers, and prevents recourse to the Bank for discount accommodation, the retention of the rate so much above the open market rate would be useless. As it is, the inaction of the Bank directors at their meeting on Thursday this week may be due to the desire to keep control over the bullion market, it being necessary to guard the Bank's stock of bullion with great care; for it now amounts to less than £31,500,000, and considerable sums will have to be sent to the River Plate by financial houses who have floated South American loans. Last week there was an unexpected withdrawal of £300,000 from the Bank. No more has yet been taken from that source, but all supplies in the open market have been absorbed. For a day or two Holland was here for gold and took some small amounts, but the demand has ceased.

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.....	25,114,065	25,346,585	35,597,815	25,308,875
Public deposits.....	5,149,953	4,625,941	4,000,590	4,882,976
Other deposits.....	27,103,404	26,816,610	25,117,096	31,241,417
Government securities.....	18,719,589	17,435,651	15,932,567	17,051,090
Other securities.....	19,106,453	19,191,830	19,915,152	22,338,959
Reserve of notes and coin.....	12,457,301	12,950,520	11,555,438	17,837,457
Coin and bullion.....	21,401,396	22,447,105	21,140,728	27,498,312
Prop. assets to liabilities..... p. c.	38½	40½	39	45½
Bank rate.....	2½ p. c.	2 p. c.	2½ p. c.	2 p. c.
Consols.....	100½	101½	101 5-16	98½
Clearing-House return.....	120,526,000	100,940,000	91,875,000	113,887,000

Among the multitude of financial reports for the first half of 1888, those of the two great discount corporations which virtually monopolize the discount business done by joint stock companies other than banks call for notice. The National

Discount Company has deposited with it for employment in making discounts and loans upwards of £12,000,000, which is an increase over the amount at the same date last year of £1,250,000. The Union Discount Company is running the National very close indeed, and instead of being behind, as formerly, has deposits reaching £12,074,000, in contrast with the National's £12,047,000. Joint-stock bank returns show that the public is leaving its money idle to a considerable extent. The Union Bank of London has a million more in deposits and current accounts than a year ago, the total this year being over £14,000,000. The City Bank, which does a very large acceptance business, shows an increase of about a quarter of a million in its current and deposit accounts, which stand at £5,291,000, while its acceptance business has reached about £2,250,000. Other minor banks also show increases in their deposit and current accounts.

Banking companies in London vie with one another in publishing their accounts at the earliest possible moment, and several of the dividend announcements are made within seven days after the close of the half-year. The railway companies are also very quick in the production of their accounts. The manner in which the accounts of English railway companies are presented, the safeguards taken for the protection of the stockholders, the efficient audit provided, and the compulsory uniformity of accounts are all points which American railroad managers might imitate, and which if acted upon would improve the credit of United States railroads.

In the stock markets, there are indications of a revival of speculation in American railway securities. The English public has so far been doing very little in this market, but a considerable business has been transacted for foreign account. It will be recollected that in the autumn of 1886 operators on the Paris Bourse had large commitments in American shares, and one of the firm of the Paris Rothschilds, through various London brokers, entered into "option" transactions to the extent of many thousands of shares. At no time since has there been any appreciable amount of business for Continental account, but this week buying orders have been received from Germany, Holland, and to a slight extent from Paris. The general opinion of dealers in the London market is that better prices may be looked for, and that as soon as the market shows clear signs of a recovery likely to be sustained, the public will come in. In the first place the range of values of foreign government securities is so high that there is no chance of any further rise sufficient to encourage speculative purchases. On the other hand, American securities have had a very long period of depression, and prices are at a low level. Speculators are therefore beginning to cease in the effort to force up the price of government securities and are turning their attention to American stocks. In well-informed quarters it is expected that this will continue, and that astute operators are going before events. People are all talking of an improvement as soon as the electioneering excitement is over, so that an expected improvement later in the year is being discounted.

The Inter-oceanic Railway Company of Mexico having been taken in hand by a syndicate of London capitalists, offers through Messrs. Murrieta & Co. £1,400,000 six per cent mortgage debenture stock, and £800,000 (part of a total of £1,000,000) seven per cent accumulative preferred shares. The stock is offered at 97 per cent and the shares at par. The remaining £200,000 preferred shares, as well as £1,500,000 common stock, will go to the contractors. This capital is expected to be sufficient to complete the line from Vera Cruz, via Mexico City, to Amacuasac, but eventually more capital will be sought to extend the road from Amacuasac south of Mexico City to the Pacific coast at the port of Acapulco. The issue has not been received with any amount of enthusiasm, and it is thought that the public will not take up the whole amount, which, however, has been "underwritten," so that the scheme will be proceeded with whatever may be the response of the public. For years the concessionaires of the Inter-oceanic have been endeavoring to raise money in Paris, but without success. Now a well-known London speculator, with his friends, through a London firm of stock-brokers, has entered into the enterprise, whether or not wisely remains to be proved.

This week we have had snow in parts of the country—snow in July. This will express the state of the weather more graphically than any elaborate meteorological report. The rain and cold is doing much damage to the crops, already backward. But though the harvest will be quite three weeks

late, a period of hot weather will do much to retrieve the position both at home and in Western Europe. Prices have slightly hardened, but there has been up to the present time no flurry in buying, and speculation is very quiet. The Gazette average is still quite 10 per cent lower than at this time last year.

The following shows the imports of cereal produce into the United Kingdom during the forty-five 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.	41,562,625	44,396,169	43,233,504	47,664,025
Barley.....	17,413,143	14,951,045	9,237,615	15,166,371
Oats.....	15,250,754	11,896,096	9,068,23	11,182,480
Peas.....	2,727,490	2,933,570	1,734,263	1,774,981
Beans.....	2,366,550	2,246,016	2,778,238	3,067,498
Indian corn.....	20,669,711	26,194,744	26,001,517	23,688,457
Flour.....	15,646,735	14,933,313	12,860,854	14,839,197

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

	1887-8.	1886-7.	1885-6.	1884-5.
Imports of wheat.cwt.	41,562,625	44,396,169	43,233,504	47,664,025
Imports of flour.....	15,646,735	14,933,313	12,860,854	14,839,197
Sales of home-grown.....	35,451,429	29,550,232	38,085,376	37,125,367

Total..... 92,660,789 88,879,716 93,679,734 99,628,589

	1887-8.	1886-7.	1885-6.	1884-5.
Aver. price wheat.....week.	31s. 5d.	34s. 2d.	30s. 9d.	33s. 8d.
Aver. price wheat.....season.	30s. 6d.	33s. 0d.	30s. 8d.	33s. 2d.

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 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42	42	42	42	42	42
Consols, new 2½ per cents.	99½	99½	99½	99½	99½	99½
do for account.....	99½	99½	99½	99½	99½	99½
Fr'ch rentes (in Paris) fr.	83.60	83.70	83.75	83.7½	83.70	83.80
U. S. 4½s of 1891.....	109½	109½	109½	109½	109½	109½
U. S. 4s of 1907.....	130	130	130	130¼	130¼	130¼
Canadian Pacific.....	58¾	58¾	58¾	59½	60¼	x59
Chic. Mil. & St. Paul.....	71½	71½	73½	73¾	73¾	74½
Eric common stock.....	27½	27½	27½	27¾	27¾	28½
Illinois Central.....	121½	121	121¼	121¾	122½	123½
Pennsylvania.....	55¾	55¾	55½	55½	55	55¾
Philadelphia & Reading.....	31½	31½	32½	32½	32¾	3¾
New York Central.....	108¾	109	109	109	109	109¼

Commercial and Miscellaneous News

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

- 3,910—The Citizens' National Bank of Latrobe, Pa. Capital, \$50,000, John W. Higgins, President; Joseph E. Barnett, Cashier.
3,911—The Commercial National Bank of Saginaw, Mich. Capital, \$100,000. Daniel Hardin, President; Melvin O. Robinson, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$3,305,559 against \$3,221,672 the preceding week and \$9,933,147 two weeks previous. The exports for the week ended July 24 amounted to \$1,289,235, against \$5,167,183 last week and \$5,214,657 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 19 and for the week ending (for general merchandise) July 20; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$2,361,2¼	\$2,779,370	\$2,835,373	\$2,991,270
Gen'l mer'dise....	5,910,768	7,163,375	5,557,300	5,314,283
Total.....	\$8,272,022	\$9,942,745	\$8,392,673	\$8,305,558
Since Jan. 1.				
Dry Goods.....	\$53,614,239	\$64,499,022	\$67,704,588	\$72,720,009
Gen'l mer'dise....	156,346,408	177,919,416	194,707,657	194,050,794
Total 29 weeks.	\$210,940,617	\$212,418,438	\$262,412,245	\$266,770,803

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 24, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week....	\$5,252,371	\$7,208,209	\$3,888,075	\$6,289,265
Prev. reported..	178,665,620	161,386,100	164,527,848	156,346,431
Total 29 weeks.	\$183,917,991	\$171,591,309	\$168,415,923	\$162,635,696

The following table shows the exports and imports of specie at the port of New York for the week ending July 21, and since January 1, 1888, 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.....	\$1,370,702	\$6,328,558	\$.....	\$1,768
France.....	.....	17,500	.....	2,606,506
Germany.....	.....	6,318,015	20	917,532
West Indies.....	.....	4,992,381	136,000	538,842
Mexico.....	.....	.....	.....	25,601
South America.....	26,912	330,122	.....	191,119
All other countries...	105,771	533,201	2,336	184,400
Total 1888.....	\$1,503,285	\$18,589,850	\$138,336	\$4,468,771
Total 1887.....	94,400	6,036,424	445,717	6,643,017
Total 1886.....	5,000	36,940,507	8,486	3,180,805

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$131,800	\$5,559,424	\$.....	\$21,911
France.....	6,800	274,659	.....	110,589
Germany.....	.....	22,568	.....	85,578
West Indies.....	.....	154,336	.....	149,474
Mexico.....	.....	.....	.....	13,453
South America.....	.....	44,369	.....	11,938
All other countries...	9,000	429,422	12,880	679,610
Total 1888.....	\$147,600	\$6,484,778	\$12,880	\$1,072,553
Total 1887.....	126,900	5,902,307	170,413	1,287,396
Total 1886.....	162,900	6,058,412	5,721	875,575

Of the above imports for the week in 1888, \$356 were American gold coin and \$424 American silver coin. Of the exports during the same time, \$31,912 were American gold coin.

—Mr. Roderick H. Smith, in the Kemble Building, No. 25 Whitehall Street, has just published an interesting chart designed to show the course of business in this country for the last thirty years. The subjects covered are: The price of pig iron; failures among traders; the number of immigrants each year, on authority of Government reports; the average price of railroad stocks; clearings of the New York banks, &c. By the aid of this chart one can compare the several subjects, one with another or one with all the rest. The price, plain, is \$1 50; mounted on card-board with hangers, \$2. Copies can be obtained of the author.

—Messrs. Moore & Schley, of this city, and Irving A. Evans & Co., of Boston, offer for sale a limited amount of Western Union Telegraph Company 5 per cent fifty-year collateral trust bonds, due 1938. These bonds are secured by deposit of securities with the Mercantile Trust Company.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's	Currency.
July 21	\$ 2,207,521	\$ 1,976,071	\$ 157,736,199	\$ 16,035,073	\$ 19,237,852
" 22	2,343,569	2,014,083	157,749,706	16,221,952	19,366,958
" 24	2,235,152	1,967,154	157,946,662	16,224,449	19,418,503
" 25	2,403,174	2,030,019	158,177,223	16,219,004	19,563,541
" 26	1,976,706	2,423,293	158,053,457	15,663,974	19,643,745
" 27	2,057,592	1,674,434	158,155,878	15,922,936	19,747,470
Total ..	13,223,714	12,105,110	.....	.....	.....

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

Shares.	Shares.
40 Suyvesant Fire Ins. Co. 97	23 Fidelity & Casualty Co 90-95
2½ N. Y. Bowery Ins. Co. 107½	500 U. S. Sealed Postal Card
20 do do 107	Co. 5
10 Western National Bank.. 94	Bonds.
50 Harlem Light'g Co., com. 46¾	\$3,000 Brooklyn City RR. Co.
25 Har. Light'g Co., 6% pref. 68½	1sts, 5 p. c., 1902 103½
50 Horace F. Burroughs's	\$2,000 Palmetto & Youngs-
Lumber Co., N. Y. 50	town RR. Co. inc. bonds. \$205
10 Irving Bank..... 152½	\$1,000 Texas Cent. RR. Co.
8 Pottier & Symus Mfg. Co. 70	1sts, 7s, 1909 57½
2 Brooklyn Bank..... 150½	\$2,000 Lehigh & Hud. River
2 Consolidated Gas Co. 75¾	RR. Co. 1sts, 5s., 1911.. 91½
2 Standard Oil Trust..... 177	\$500 Goshen & Deckertown
200 Hortense Mining Co. 33	RR. Co. 1sts, 7s, 1898.. 100½
1 Anchor Oil Co. 65	\$1,000 Walkkill Valley RR. Co.
16 Lehigh & Hud. Riv. RR. 25	mort. bonds \$5
30 Howard Insurance Co. 80	\$1,000 Oxford Iron & Nail Co.
9 Niagara Insurance Co. 119	1st, 6s, 1913 53
20 Oxford Iron & Nail Co. 25	\$500 Oxford Iron & Nail Co.
11 Nat. City Bank of N. Y. 355¼	trust & mort. 6s, 1905.. 27
25 Beech Creek RR. Co., com.	\$100 St. Louis Ore & Steel Co.
\$15 per share	6s, income, 1917 23½
39 Clearfield Bituminous	\$3,000 Geauwood Lake Imp.
Coal Corp., pref. \$5 p. sh.	Co. 1sts, 6s, 1894..... 20
1 Alliance Ins. Ass'n..... 137	

Banking and Financial.

CITY OF COLUMBUS, OHIO,

10, 20 & 30 YEAR FOUR PER CENT BONDS.

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

THE ABOVE ARE A CONNECTICUT AND MASSACHUSETTS SAVINGS BANK SECURITY.

For further particulars, call on or address,

GRISWOLD & GILLET,

3 WALL STREET, N. Y.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Cln. Sand. & Cleve., com. & pref.	5	Aug. 6	July 31 to Aug. 5
Columbus Springfield & Cincin.	5	Aug. 6	July 2 to July 31
Connecticut & Passumpsic pref.	2½	Aug. 1	1 to
Flint & Pere Marquette pref.	3½	Aug. 15	1 to
Illinois Central.	3½	Sept. 1	Aug. 12 to Sept. 2
Kan. City St. L. & Chic. pf. (quar.)	1½	Aug. 1	
Louisiana & Mo. Riv. pref. guar.	3	Aug. 1	
Louisville & Nashville.	3 stks	Sept. 3	Aug. 14 to Aug. 26
N. Y. Providence & Boston (quar.)	2½	Aug. 10	Aug. 1 to Aug. 10
Rome Watertown & Ogdensburg.	3	Aug. 15	Aug. 2 to Aug. 14
Banks.			
Corn Exchange.	5	Aug. 1	July 26 to Aug. 1
German American.	3	Aug. 1	July 25 to Aug. 1
Pacific (quar.)	2	Aug. 1	July 21 to July 31
Insurance.			
Broadway.	6	Aug. 1	
Lloyd's Plate Glass.	5	On dem.	
Peter Cooper Fire.	6	July 23	
Miscellaneous.			
N. E. Telephone & Telegraph.	75c.	Aug. 15	Aug. 1 to Aug. 14
Pennsylvania Coal.	4	Aug. 1	July 24 to Aug. 1
Providence & Ston. SS. (quar.)	2½	Aug. 10	Aug. 1 to Aug. 10
United States Express (quar.)	1½	Aug. 15	Aug. 2 to Aug. 15

WALL STREET, FRIDAY, July 27, 1888-5 P. M.

The Money Market and Financial Situation.—In Stock Exchange circles the principal theme for comment this week was the strong undertone of the market on a moderate volume of business. Ever since the "July rise" commenced, the undertone has been very strong, and whenever reactions occurred they were of small extent, and prices quickly recovered and soon took the upward turn again. On the other hand, business has not been large, and it can hardly be said that the strength amounts to buoyancy or that the scope of the market is very broad.

The chief event of the week, taking a long view of affairs, was Judge Brewer's decision in the Iowa railroad cases, which simply amounts to this—that when State Railroad Commissioners establish a tariff of rates the companies can have a hearing as to whether those rates are reasonable, and pending an examination into the facts the Courts will grant a temporary injunction, if necessary, to prevent the rates being enforced. It has been evident for some time past that the conflict between State authorities and the railroads must ultimately come to this point of "reasonable" rates, for enforcing arbitrary rates upon the railroads means possible confiscation, while on the other hand the Supreme Court of the United States has decided, after mature deliberation, that States have the right to regulate fairly the charges of railroads within their borders.

There have been vague rumors this week that Mr. Gould would give the Street a surprise in a few days, and from Boston the report comes that it will be a sale of a large block of some of his securities, after the fashion of Mr. W. H. Vanderbilt's famous sale of New York Central. There is, of course, nothing to be found out yet about any such deal, but it would not be at all strange if he should dispose of a large block of Western Union stock to enable him to deal more easily with his South-western railroads, which have probably contributed not a little towards making Mr. Gould feel sick.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ 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 £453,000, and the percentage of reserve to liabilities was 39·71, against 39·31 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France gained 1,475,000 francs in gold and 3,850,000 francs in silver.

The New York Clearing House banks in their statement of July 21 showed a decrease in surplus reserve of \$1,294,000, the total surplus being \$26,440,400, against \$27,734,400 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 21.	Difference from Prev. Week.	1887, July 23.	1886, July 24.
Capital.....	\$ 60,762,700			
Surplus.....	49,666,600	Dec. 944,900		
Loans and disc'ts.	379,630,500	Inc. 224,000	355,249,836	353,804,000
Specie.....	91,176,460	Dec. 2,213,800	77,033,700	63,978,000
Circulation.....	7,652,200	Dec. 82,500	8,121,466	7,817,600
Net deposits.....	415,117,200	Dec. 3,116,800	361,851,500	378,812,000
Legal tenders.....	38,744,300	Inc. 145,600	22,551,500	44,993,200
Legal reserve.....	103,779,300	Dec. 779,200	91,087,875	94,703,000
Reserve held.....	130,219,700	Dec. 2,073,200	89,535,200	108,973,200
Surplus reserve....	26,440,400	Dec. 1,294,000	8,497,325	14,202,000

Exchange.—Sterling exchange has been weak and tending downward during the past week, owing to continued dullness and some increase in the pressure from commercial bills. Higher rates for discounts at London also had some effect on our exchange market. Actual rates have worked down a

little and posted rates have been reduced to 4 86½ and 4 88½. There have been no further shipments of gold this week.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86@4 86½; demand, 4 88@4 88½. Cables, 4 88½@4 88½. Commercial bills were 4 85½@4 85½. Continental bills were: Francs, 5 21½@5 21½ and 5 18½@5 19½; reichsmarks, 95@95½ and 95½@95½; guilders, 40@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 premium; New Orleans, commercial, 50c. premium; bank, \$1 premium; St. Louis, 25@50c. premium; Chicago, 25c. discount.

United States Bonds.—Government bonds have been almost entirely neglected at the Stock Exchange, and the market is practically unchanged. A slight rise in the bidding prices for the 4s and 6s is noticed. The Treasury purchases have been somewhat larger than last week, though still restricted and of no special significance. 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'ed.	Prices paid.	Offerings.	Purch'ed.	Prices paid.
Saturday....	\$400,600	\$.....	.....	\$272,800	\$500	127
Monday.....	25,000	25,000	107½	15,500	1,000	127-127½
Tuesday.....	817,200	307,210	107½	1,000	1,000	127½
Wednesday....	302,200	.....	.....	825,600	1,000	127½
Thursday.....	701,000	25,000	107 2-5	222,000	.....	.....
Friday.....	277,000	1,000	107½	22,400	.....	.....
Total.....	\$2,028,400	\$378,200	107½-107 2-5	\$859,600	\$3,800	127-127½
Since Apr. 16	.....	8,925,800	106½-108	.....	18,745,900	124-70-128

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

	Interest Periods	July 21.	July 23.	July 24.	July 25.	July 26.	July 27.
4½s. 1891.....reg.	Q.-Mar.	107¾	107¾	107¾	107¾	107¾	107¾
4½s. 1891.....coup.	Q.-Mar.	107¾	107¾	107¾	107¾	107¾	107¾
4s. 1907.....reg.	Q.-Jan.	127¼	127¼	127¼	127¼	127¾	127¾
4s. 1907.....coup.	Q.-Jan.	127¼	127¼	127¼	127¼	127¾	127¾
6s. cur'cy '95.....reg.	J. & J.	119½	119½	119½	119½	120	120
6s. cur'cy '95.....reg.	J. & J.	122¼	122¾	122¾	122¾	123	123
6s. cur'cy '97.....reg.	J. & J.	124¼	124¼	125	125	125	125
6s. cur'cy '98.....reg.	J. & J.	127½	127½	127½	127½	127½	127½
6s. cur'cy '99.....reg.	J. & J.	130	130	130¾	130¾	130¾	130¾

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

State and Railroad Bonds.—State bonds have been extremely dull, and there is nothing in this market calling for special comment.

A good demand and advancing prices continue to be the features of the railroad bond market, and during the past week many leading classes have made further improvement. A small general business is done in the higher-priced bonds, and considerable activity shown in a few of the more speculative classes. Richmond Terminal 6s and Richmond & Danville 5s made further advances early in the week, but subsequently reacted a little on a report of a hitch in the negotiations between the Terminal and Norfolk & Western companies. A few others which have been prominent for activity and strength have been Fort Worth & Denver 1sts, Mobile & Ohio general 4s, Green Bay incomes, Texas Pacific 2d incomes and M. K. & T. general 6s. Among the higher-priced issues some of the St. Paul and Wabash divisional mortgages have shown an improving tendency.

Railroad and Miscellaneous Stocks.—The bull movement, in which there was a halt in the latter part of last week, was renewed this week, and prices made further progress in the upward direction prior to Wednesday, on which day there was a reaction, owing mainly to the sales to realize. On Thursday the market was slow until the news of Judge Brewer's decision on Iowa railroad rates was received, and this strengthened prices throughout the list. The decision is not a final one, but it is important in principle, inasmuch as it grants a temporary injunction until the fact can be ascertained from testimony whether the rates proposed by the State Railroad Commissioners are reasonable.

The excellent nature of the crop reports and bullish sentiment at Chicago have influenced the grangers and they have been among the active and strong stocks. Continued reports of rate-cutting are made, but they had only temporary effect this week in helping the reaction. The coalers have come in for a large share of attention, and Reading has resumed its position as a leader. It has been continually strong and advancing, even when the majority of the market was inclined toward reaction, and purchases for foreign account are reported to be the sustaining influence. The Richmond Terminals and others lately affected by the reported deal between the Terminal and Norfolk & Western made a slight further improvement early in the week, and then became dull and less strong on a reported break in the negotiations. The deal is probably not off, however, but awaits the action of the Norfolk & Western directors. Louisville & Nashville came into prominence on Thursday, and advanced on the declaration of a 3 per cent scrip dividend, payable Sept. 3.

To-day the market was very steady, and prices well maintained on a moderate business.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 27, AND SINCE JAN. 1, 1888.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1888.	
	Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wednesday, July 25.	Thursday, July 26.	Friday, July 27.		Lowest.	Highest.
Active RR. Stocks.									
Atlantic & Pacific.....	9 9	*9 9 ¹ / ₂	9 9	*9 9 ¹ / ₂	*8 ³ / ₄ 9 ¹ / ₂	*8 ⁷ / ₈ 9 ¹ / ₂	300	7 ¹ / ₂ Apr. 3	10 ³ / ₄ Jan. 10
Canadian Pacific.....	*56 57	57 57	*57 58	*57 58	58 ¹ / ₂ 58 ¹ / ₂	57 ⁷ / ₈ 57 ⁷ / ₈	400	55 ¹ / ₂ June 11	62 ¹ / ₄ Jan. 3
Canada Southern.....	50 ¹ / ₂ 50 ¹ / ₂	50 ¹ / ₂ 51 ¹ / ₂	50 ⁷ / ₈ 51 ¹ / ₂	51 ¹ / ₂ 52 ¹ / ₂	51 ¹ / ₂ 52	52 52 ⁵ / ₈	13,630	45 ¹ / ₂ Apr. 2	56 ³ / ₄ Jan. 9
Central of New Jersey.....	83 83	83 83	83 83	83 83	83 ¹ / ₂ 83 ¹ / ₂	83 ³ / ₈ 83 ¹ / ₂	5,500	73 ¹ / ₂ Apr. 2	84 ¹ / ₂ May 21
Central Pacific.....	*33 ¹ / ₂ 33 ¹ / ₂	*33 ¹ / ₂ 33 ¹ / ₂	35 35 ¹ / ₂	35 35 ¹ / ₂	35 ¹ / ₂ 36 ¹ / ₂	36 ³ / ₈ 37	2,985	26 ¹ / ₂ Mar. 26	37 July 27
Chicago Burlington & Quincy.....	*114 ¹ / ₂ 114 ¹ / ₂	114 ¹ / ₂ 114 ¹ / ₂	115 ³ / ₈ 115 ³ / ₈	115 115	115 ¹ / ₂ 115 ¹ / ₂	115 ¹ / ₂ 116	142,036	61 June 12	78 Feb. 24
Chicago Milwaukee & St. Paul.....	108 108	107 ³ / ₄ 108 ¹ / ₂	108 ⁵ / ₈ 109 ¹ / ₂	109 109 ¹ / ₂	109 109 ¹ / ₂	109 ⁵ / ₈ 110 ¹ / ₂	5,175	98 ¹ / ₂ June 12	117 Apr. 27
Do.....	109 ¹ / ₂ 110	110 110 ⁷ / ₈	110 ⁷ / ₈ 111 ¹ / ₂	110 ⁷ / ₈ 111 ¹ / ₂	110 ⁷ / ₈ 111 ¹ / ₂	111 112 ¹ / ₂	27,400	102 ³ / ₄ Apr. 2	112 ¹ / ₂ July 27
Chicago & Northwestern.....	*140 ¹ / ₂ 141 ¹ / ₂	140 141	141 142	*141 143 ¹ / ₂	142 142	*142 143 ¹ / ₂	515	138 Apr. 3	145 ¹ / ₂ Feb. 1
Do.....	106 ³ / ₄ 106 ³ / ₄	107 107	106 ¹ / ₂ 107 ³ / ₈	106 ¹ / ₂ 107 ³ / ₈	106 ⁵ / ₈ 107 ⁷ / ₈	107 ³ / ₈ 108 ¹ / ₂	5,363	100 ¹ / ₂ July 5	114 ¹ / ₂ Jan. 27
Chicago Rock Island & Pacific.....	*11 ¹ / ₂ 13	11 ¹ / ₂ 12 ³ / ₄	12 ¹ / ₂ 12 ³ / ₄	12 ³ / ₄ 12 ³ / ₄	*12 ¹ / ₂ 13	*12 ¹ / ₂ 13	1,200	11 ¹ / ₂ July 23	14 ¹ / ₂ Jan. 10
Chicago St. Louis & Pittsburgh.....	*32 33 ¹ / ₂	33 34	*33 35	34 ¹ / ₂ 34 ¹ / ₂	33 33	33 33	500	29 ¹ / ₂ Mar. 31	38 ³ / ₄ Jan. 6
Do.....	37 ³ / ₄ 37 ³ / ₄	38 38 ¹ / ₂	38 ³ / ₄ 39	38 ¹ / ₂ 39	38 38 ⁷ / ₈	38 ⁷ / ₈ 39	3,840	32 ¹ / ₂ Apr. 2	42 Apr. 30
Chicago St. Paul Min. & Om. pref.....	*105 ¹ / ₂ 107	*105 ¹ / ₂ 107	*106 ¹ / ₂ 108	*107 ¹ / ₂ 108	107 ¹ / ₂ 108	107 ¹ / ₂ 107 ¹ / ₂	920	100 June 13	110 ³ / ₄ May 1
Do.....	*49 50	50 50	50 50 ³ / ₄	*50 51	*50 51	51 51	1,400	42 ¹ / ₂ Apr. 2	53 ¹ / ₂ Feb. 16
Cleveland Col. Cin. & Ind. pref.....	*23 ¹ / ₂ 24	24 24	24 24	24 ³ / ₄ 24 ³ / ₄	24 ¹ / ₂ 24 ¹ / ₂	23 ³ / ₄ 24 ¹ / ₂	1,197	17 Mar. 21	25 ¹ / ₂ Jan. 9
Columbus Hocking Val. & Tol.....	133 ¹ / ₂ 133 ¹ / ₂	133 ¹ / ₂ 134 ¹ / ₂	134 ⁵ / ₈ 135 ¹ / ₂	134 ⁷ / ₈ 136	134 ¹ / ₂ 135 ¹ / ₂	134 ¹ / ₂ 135 ¹ / ₂	124,360	123 ¹ / ₂ Apr. 3	136 July 25
Delaware Lackawanna & West.....			18 18	*18 18	*18 ¹ / ₂ 20	*18 20	262	15 July 2	23 Jan. 6
Denver & Rio G., assessm't pd. Do.....		48 48	47 ³ / ₈ 47 ³ / ₈	*48 ¹ / ₂ 48	*48 ¹ / ₂ 48	48 50	131	44 Mar. 24	55 Jan. 28
East Tennessee Va. & Ga. R'y.....	10 ³ / ₄ 10 ³ / ₄	10 ³ / ₄ 11	10 ³ / ₄ 11	10 ³ / ₄ 11	10 ³ / ₄ 10 ³ / ₄	10 ³ / ₄ 10 ³ / ₄	4,278	8 ¹ / ₂ Mar. 22	11 July 23
Do.....	70 70 ¹ / ₂	70 ¹ / ₂ 71 ¹ / ₂	71 ¹ / ₂ 71 ¹ / ₂	*70 71 ¹ / ₂	69 69	68 ¹ / ₂ 69 ¹ / ₂	2,540	55 Mar. 22	71 ¹ / ₂ July 24
Do.....	25 ⁷ / ₈ 26	26 26 ¹ / ₂	26 26 ¹ / ₂	25 ¹ / ₂ 26	25 ¹ / ₂ 26	26 26 ¹ / ₂	5,524	17 ¹ / ₂ Apr. 2	26 ¹ / ₂ July 24
Evansville & Terre Haute.....	*85 85 ¹ / ₂	*85 85 ¹ / ₂	*85 85 ¹ / ₂	*85 85 ¹ / ₂	*85 86	*85 86	100	84 Mar. 22	88 ³ / ₄ Jan. 10
Fort Worth & Denver City.....	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	*10 ³ / ₄ 11 ¹ / ₂	11 ¹ / ₂ 12	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	1,475	21 ¹ / ₂ July 24	46 ³ / ₄ Jan. 3
Green Bay Winona & St. Paul.....	*117 118 ¹ / ₂	118 ¹ / ₂ 118 ¹ / ₂	119 119	119 ¹ / ₂ 120	120 120	120 ¹ / ₂ 120 ¹ / ₂	1,995	114 Mar. 5	123 May 1
Illinois Central.....	*12 ¹ / ₂ 13 ¹ / ₂	*12 ¹ / ₂ 13 ¹ / ₂	13 13	13 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	*13 14	600	9 ¹ / ₂ Mar. 28	14 Jan. 20
Ind. Bloom. & West.....	*33 ¹ / ₂ 35	*32 ¹ / ₂ 33	*33 ¹ / ₂ 35	*34 35	33 ¹ / ₂ 33 ¹ / ₂	*33 ¹ / ₂ 33 ¹ / ₂	100	27 ¹ / ₂ Jan. 16	37 ¹ / ₂ May 1
Kingston & Pembroke.....	15 ³ / ₈ 15 ³ / ₈	*15 15 ¹ / ₂	*15 ³ / ₈ 15 ³ / ₈	15 ³ / ₈ 15 ³ / ₈	15 ³ / ₈ 15 ³ / ₈	15 ³ / ₈ 15 ³ / ₈	680	12 ¹ / ₂ Mar. 22	16 Jan. 30
Lake Erie & Western.....	46 46	46 ¹ / ₂ 46 ¹ / ₂	46 ¹ / ₂ 46 ¹ / ₂	46 ¹ / ₂ 47	46 ¹ / ₂ 47	46 ¹ / ₂ 47	5,440	40 ¹ / ₂ Apr. 2	47 ¹ / ₂ July 25
Do.....	92 ¹ / ₂ 93 ¹ / ₂	93 ¹ / ₂ 93 ¹ / ₂	93 93 ¹ / ₂	93 94	92 ¹ / ₂ 93 ¹ / ₂	93 ¹ / ₂ 93 ¹ / ₂	20,450	93 ¹ / ₂ Apr. 2	95 ¹ / ₂ Jan. 9
Lake Shore & Mich. Southern.....	*94 95	*94 95	*94 95	*94 95	*93 ¹ / ₂ 95	*93 ¹ / ₂ 95	87 ¹ / ₂	87 ¹ / ₂ Apr. 2	95 June 25
Long Island.....	54 ⁷ / ₈ 59	59 59 ¹ / ₂	59 ¹ / ₂ 60 ³ / ₄	59 ¹ / ₂ 60 ¹ / ₂	59 60 ¹ / ₂	60 ¹ / ₂ 61 ¹ / ₂	35,785	50 ³ / ₄ Apr. 2	64 ¹ / ₂ Jan. 9
Louisville & Nashville.....	*36 39	37 ¹ / ₂ 38 ¹ / ₂	39 ¹ / ₂ 40 ¹ / ₂	41 41	39 40 ¹ / ₂	*39 42	1,700	30 Apr. 1	41 July 25
Louis, New Alb. & Chicago.....	*87 ¹ / ₂ 88 ¹ / ₂	88 ¹ / ₂ 88 ¹ / ₂	88 ¹ / ₂ 89 ¹ / ₂	88 ¹ / ₂ 89 ¹ / ₂	88 89	88 ¹ / ₂ 88 ¹ / ₂	3,165	77 ¹ / ₂ June 12	98 Apr. 27
Manhattan Elevated, consol. Do.....	81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 83	82 ¹ / ₂ 83	83 83 ¹ / ₂	83 ¹ / ₂ 83 ¹ / ₂	83 ¹ / ₂ 83 ¹ / ₂	6,935	72 Apr. 2	87 ³ / ₄ Jan. 9
Michigan Central.....	*56 60	*56 60	*56 60	*56 60	*56 60	56 56	200	48 ¹ / ₂ June 18	80 Jan. 10
Min. Lake Shore & West.....	94 95	93 93	93 93	*91 ¹ / ₂ 91 ¹ / ₂	*88 92	*88 92	172	83 Mar. 27	104 ¹ / ₂ Jan. 5
Do.....	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 5	4 ⁷ / ₈ 4 ⁷ / ₈	4 ⁷ / ₈ 4 ⁷ / ₈	4 ⁷ / ₈ 4 ⁷ / ₈	1,000	3 ⁷ / ₈ Mar. 28	9 ⁷ / ₈ Apr. 30
Missouri Kansas & Texas.....	*13 14	13 ¹ / ₂ 14	13 ¹ / ₂ 14	14 ¹ / ₂ 14	14 ¹ / ₂ 14	14 ¹ / ₂ 14	14,219	10 June 11	18 ³ / ₄ Jan. 5
Missouri Pacific.....	77 ¹ / ₂ 77 ¹ / ₂	77 ¹ / ₂ 78 ¹ / ₂	78 ¹ / ₂ 79	78 78 ¹ / ₂	77 ¹ / ₂ 78 ¹ / ₂	78 ¹ / ₂ 78 ¹ / ₂	16,634	67 ¹ / ₂ June 12	89 ¹ / ₂ Jan. 3
Mobile & Ohio.....	*3 ¹ / ₂ 10	*5 ¹ / ₂ 10	*9 10	*9 10	10 10	10 10	160	6 ¹ / ₂ Mar. 29	13 ¹ / ₂ Jan. 27
Nashv. Chattanooga & St. Louis.....	*79 80	80 ¹ / ₂ 80 ¹ / ₂	80 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂	82 82	80 ¹ / ₂ 83 ¹ / ₂	2,995	71 Apr. 2	83 ¹ / ₂ July 27
New York Central & Hudson.....	106 ³ / ₄ 106 ³ / ₄	*106 ³ / ₄ 106 ³ / ₄	106 ³ / ₄ 106 ³ / ₄	106 ³ / ₄ 107	106 106 ¹ / ₂	106 ¹ / ₂ 106 ¹ / ₂	2,299	102 ¹ / ₂ Apr. 2	108 ¹ / ₂ Apr. 30
New York Erie & St. Louis.....	15 ³ / ₈ 15 ³ / ₈	*15 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ³ / ₈ 16	15 ³ / ₈ 15 ³ / ₈	*15 ³ / ₈ 15 ³ / ₈	232	12 ¹ / ₂ Mar. 31	17 ¹ / ₂ Jan. 27
Do.....	68 69	68 ¹ / ₂ 68 ¹ / ₂	69 ¹ / ₂ 69 ¹ / ₂	*69 70	*69 70	*69 70	140	61 ¹ / ₂ July 6	73 Jan. 27
Do.....	32 34	33 34	33 ¹ / ₂ 34	32 ¹ / ₂ 32 ¹ / ₂	*33 34	*33 34	1,100	28 Mar. 31	37 Jan. 30
New York Lake Erie & West'n.....	26 ³ / ₈ 26 ³ / ₈	26 ³ / ₈ 26 ³ / ₈	26 ³ / ₈ 27 ¹ / ₂	27 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	35,690	22 ³ / ₄ Mar. 9	29 ¹ / ₂ Jan. 9
Do.....	43 43 ¹ / ₂	43 ¹ / ₂ 43 ¹ / ₂	43 ¹ / ₂ 44	42 ³ / ₄ 43 ¹ / ₂	43 ¹ / ₂ 43 ¹ / ₂	43 ¹ / ₂ 43 ¹ / ₂	1,620	52 ¹ / ₂ June 13	63 ¹ / ₂ Jan. 10
New York & New England.....	*15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	*15 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	55,195	29 ¹ / ₂ Mar. 22	46 Apr. 30
New York Ontario & West.....	9 9	9 ¹ / ₂ 9 ¹ / ₂	*9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 9	1,710	14 June 13	18 ³ / ₄ Jan. 9
New York Ssq. & Western.....	*31 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	1,320	7 ¹ / ₂ Mar. 28	9 ¹ / ₂ Apr. 26
Do.....	*17 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 19	18 ¹ / ₂ 19	18 ¹ / ₂ 19	18 ¹ / ₂ 19	18 ¹ / ₂ 18 ¹ / ₂	4,324	26 Apr. 2	33 ¹ / ₂ Jan. 30
Norfolk & Western.....	50 50 ³ / ₈	50 ³ / ₈ 50 ³ / ₈	50 50 ³ / ₈	50 51	50 ³ / ₈ 50 ³ / ₈	50 ³ / ₈ 51	2,032	15 ¹ / ₂ Mar. 24	19 ¹ / ₂ Apr. 30
Do.....	25 ⁷ / ₈ 26 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	7,697	19 ¹ / ₂ Apr. 3	51 July 25
Northern Pacific.....	56 ³ / ₄ 56 ³ / ₄	56 ³ / ₄ 57 ¹ / ₂	57 57 ¹ / ₂	56 ³ /					

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1883

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	July 27	July 20	Lowest.	Highest.		July 27	July 20	Lowest.	Highest.
All. & Pac.—W. D. Inc., 6s, 1910	21 1/4	21 3/4	19 Apr.	27 1/2 Jan.	Mil. Lk. Sh. & W.—1st, 6s, 1921.	118 3/4	119 b.	118 June	121 1/2 Apr.
Guar., 4s, 1937.	81 1/4	81 1/2 b.	80 Jan.	81 May	Ashland Div.—1st, 6s, 1925.	108 1/2 b.	108 b.	113 1/2 Mar.	117 1/2 Jan.
Can. Bondh.—1st guar., 5s, 1908	106 3/4 b.	107 3/4	105 Mar.	108 1/2 June	Milw. & Nor.—M. L., 6s, 1910.	107	100 b.	105 1/2 Jan.	111 Mar.
2d, 5s, 1913.	94 3/4	94 1/4	89 1/4 Mar.	94 1/2 Jan.	Extension, 1st, 6s, 1913.	107	100 b.	104 1/2 Jan.	108 1/2 Feb.
Central of N. J.—1st, 7s, 1890.	107 1/4 b.	107 1/4 b.	104 1/2 Feb.	108 1/2 Jan.	Minn. & St. L.—1st, 7s, 1927.	82 1/2 b.	82 1/2 b.	81 June	110 Jan.
Consol. 7s, 1899.	117 1/4 b.	117 1/4 b.	111 1/2 Jan.	120 June	Imp. & Equip.—6s, 1922.	53 b.	51 b.	50 1/2 May	59 Feb.
Convert. 7s, 1902.	122 b.	123	115 Jan.	123 1/2 Apr.	Mo. K. & Tex.—Con., 6s, 1920.	68 1/4	66 1/4	57 1/2 June	73 1/2 Jan.
Convert. deb. 6s, 1908.	105 1/4 b.	105 1/4 b.	102 Feb.	105 1/2 June	Consol., 5s, 1920.	62 1/4	60	50 1/2 Mar.	63 1/4 Jan.
General mort., 5s, 1987.	105	105 1/4	98 Jan.	106 1/2 June	Consol., 7s, 1904-5-6.	97 1/4	95 1/4 b.	90 Mar.	106 1/2 Jan.
Leh. & W. B., con. 7s, 1909, as mt.	114 1/4 b.	114 1/4 b.	112 1/2 Apr.	114 1/2 Feb.	Mobile & Ohio—New, 6s, 1927.	112 1/2 b.	112 1/2 a.	108 1/2 Jan.	116 Jan.
Am. Dock & Imp., 5s, 1921.	106 1/4 b.	107 3/4 a.	101 1/2 Jan.	109 June	1st, Extension, 6s, 1927.	50 b.	45 b.	43 Mar.	51 Feb.
Central Pacific—gold 6s, 1898.	114 1/4 b.	114 1/4 b.	113 1/2 Jan.	116 1/2 June	1st pref. debentures, 7s	97 b.	97 1/4	84 1/2 Jan.	99 July
San Joaquin Br. 6s, 1900.	115 1/4 b.	115 b.	113 1/2 Apr.	116 1/2 July	Mutual Un. Tele.—S. F., 6s, 1911	97 b.	97 1/4	84 1/2 Jan.	99 July
Land grant 6s, 1890.	102 1/2 b.	102 b.	100 Apr.	103 1/2 Jan.	Nash. Oh. & St. L.—1st, 7s, 1913	129 1/4 b.	128 1/4 b.	128 1/4 Jan.	132 June
Mort. 6s, 1936.	101 1/4 b.	102 b.	101 1/2 Apr.	104 1/2 Mar.	N. Y. Central—Extend., 5s, 1893	105 1/4 b.	103	103 May.	106 1/2 Mar.
Ches. & O.—Pur. m. fund 6s, '98	108 b.	105 1/4 b.	105 1/4 Feb.	114 1/4 Feb.	N. Y. C. & H.—1st, op., 7s, 1903	131 b.	134 b.	132 1/2 Jan.	136 1/2 June
6s, gold, ser. B, 1908, coup. on	22 3/4 b.	20 3/4 b.	62 1/4 Mar.	70 1/2 Feb.	Debenture, 5s, 1904.	112	112 a.	103 1/2 Apr.	112 July
Exten. coup., 4s, 1886.	107 b.	106 3/4	62 Apr.	70 1/2 Feb.	N. Y. & Har.—1st, 7s, 1900.	131 b.	131 b.	127 1/2 May	133 Jan.
6s, currency, 1918.	110 b.	108 1/2 b.	103 1/2 Mar.	110 1/2 July	N. Y. Chic. & St. L.—1st, 4s, 1937.	92 3/4	92 3/4	86 1/4 Jan.	93 July
Mort. 6s, 1911.	107 b.	106 3/4	100 1/2 Jan.	106 3/4 July	N. Y. Elevated—1st, 7s, 1906.	115	114 b.	114 Mar.	118 1/2 June
Ches. O. & S. W.—5-6s, 1911.	110 b.	108 1/2 b.	103 1/2 Mar.	110 1/2 July	N. Y. Lack. & W.—1st, 6s, 1921.	111	111 b.	107 1/2 Jan.	112 July
Chic. Bur. & Nor.—1st, 5s, 1926.	130 1/2 b.	130 1/2 b.	129 1/2 Jan.	134 June	Construction, 5s, 1923.	111	108 1/2 b.	102 1/2 Jan.	108 May
Chic. Burl. & Q.—Con. 7s, 1903.	106 b.	106 b.	104 May	107 1/2 Feb.	N. Y. & Nor.—1st, 5s, 1927.	112 1/2 b.	113 1/4 b.	109 Jan.	115 July
Debenture 5s, 1913.	93 b.	92 b.	91 Mar.	95 Jan.	N. Y. Ont. & W.—1st, 6s, 1914.	93 1/4 b.	91	90 Mar.	94 1/2 June
Denver Divis., 4s, 1922.	117	116 b.	113 Jan.	117 1/2 July	N. Y. Sus. & W.—1st ref., 5s, 1937.	113 1/2 b.	113 1/4 b.	109 Apr.	114 1/2 July
Chic. & East. Ill.—Con. 6s, 1934	117	116 b.	113 Jan.	117 1/2 July	Midland of N. J.—1st, 6s, 1910	113 1/2 b.	113 1/4 b.	109 Apr.	114 1/2 July
Chic. & Ind. Coal R., 1st, 5s, '36	99 b.	98	98 Apr.	100 1/2 May	N. O. Pacific—1st, 6s, 1920.	119 1/2 b.	119 1/4 b.	115 Jan.	120 July
Ch. Mil. & St. P.—1st, 1. & M. 7s, '97	114 b.	114 1/2 b.	114 1/2 Jan.	119 Apr.	Norfolk & West.—Gen., 6s, 1931	119 1/2 b.	119 1/4 b.	112 1/2 Jan.	120 July
Consol. 7s, 1905.	124 b.	125 b.	123 1/2 Jan.	128 May	North. Pacific—1st, coup., 6s, '21	116 1/2	117 a.	115 1/2 Jan.	119 1/2 June
1st, 8s, Min. Div.—6s, 1910.	111 1/4	111 1/4	109 July	114 Feb.	Gen'l 2d, coup., 1933.	109 b.	110 1/2	102 Jan.	110 1/2 July
1st, Chi. & Pac. W. Div.—5s, '21	105 1/2 b.	105 1/2	101 1/2 Jan.	106 July	Gen'l 3d, coup., 6s, 1937.	94 b.	95	89 June	96 July
Wis. & Min. Div.—5s, 1921.	102 1/2	101 b.	100 Jan.	104 May	N. Pac. Tr. Co.—1st, 6s, 1833.	104 1/2 b.	104 b.	99 1/2 Jan.	105 1/2 June
Terminal 5s, 1914.	102 1/2	101 b.	100 Jan.	103 June	Ohio & Miss.—Consol., 7s, 1898.	115 1/4 b.	115 b.	114 1/2 Jan.	119 June
Chic. & N. W.—Consol. 7s, 1915	144	143 1/2	139 1/2 Jan.	144 July	2d, consol., 7s, 1911.	116 1/2	116 Apr.	119 July	119 July
Gold, 7s, 1902.	131 b.	131 1/2	126 June	132 1/2 May	Ohio Southern—1st, 6s, 1921.	105 a.	103 1/2 b.	99 1/2 Jan.	106 1/2 May
Sinking fund 6s, 1929.	120 b.	118 b.	118 1/2 Apr.	121 Feb.	2d, Inc., 6s, 1921.	37 b.	35 1/2 b.	29 Mar.	40 Apr.
Sinking fund 5s, 1929.	108 1/4 b.	108 1/4 a.	106 Apr.	111 Feb.	Omaha & St. L.—1st, 4s, 1937.	72 3/4 b.	73 b.	70 Mar.	76 Jan.
Sinking fund debent. 5s, 1933	111 1/4 b.	107 May.	107 May.	111 Apr.	Oregon Imp. Co.—1st, 6s, 1910	103 1/4	103 3/4	94 1/2 Jan.	105 May
25-year debent. 5s, 1909.	106 b.	106 1/4	104 May.	106 1/2 July	Ore. R. & Nav. Co.—1st, 6s, 1909	109 1/2 b.	110 b.	108 1/2 Feb.	113 May
Extension 4s, 1926.	97 3/4 a.	97 1/4	91 1/4 Mar.	97 1/2 July	Consol., 5s, 1925.	102 1/2 b.	99 1/2	93 Jan.	104 May
Chi. R. I. & Pac.—6s, coup. 1917.	130 1/4 b.	130 1/4 b.	130 July	134 June	Oregon & Transcon.—6s, 1922.	99 1/2	99 1/2	93 Jan.	99 1/2 Apr.
Exten. & col. 5s, 1934.	105 1/4	105 1/4	104 Mar.	108 May	Peo. Deo. & Evans.—1st, 6s, '20.	105 1/2 b.	103 1/2 b.	106 Jan.	112 June
Ch. St. P., M. & O.—Consol. 6s, '30	121 1/2 b.	122 1/2	119 1/2 Jan.	123 1/2 May	Evans. Div.—1st, 6s, 1920.	71 1/2 b.	69 May.	69 May.	75 Apr.
Ch. St. L. & Pitts.—1st, con. 5s, '32	97 3/4 a.	97	97 May	100 1/2 Jan.	2d mort., 5s, 1927.	57 1/2 b.	57	51 Apr.	59 1/2 June
C. C. & Ind.—Consol. 7s, 1914	132 1/2 a.	123 Jan.	131 July	131 May	Rioh. & All.—1st, 7s, 1920, tr. rec.	113 3/4 b.	113 3/4 b.	109 Jan.	116 June
Gen. 6s, 1934.	105 1/2	105 1/2	100 Jan.	106 May	Richm. & Dan.—Cons., 6s, 1915	118 b.	118 b.	116 Mar.	118 Feb.
Col. Coal & Iron—1st, 6s, 1900.	79	78	63 Mar.	79 1/2 July	Roch. & Pitts.—1st, 6s, 1921.	115 b.	115 b.	113 Jan.	117 1/2 May
Col. Il. Val. & Tol.—Con. 5s, '31	77	76 1/2 b.	63 Mar.	77 July	Consol., 6s, 1922.	103 b.	108	100 1/2 Apr.	108 1/2 June
Gen. gold, 6s, 1904.	121 b.	120 b.	118 1/2 May	121 1/2 Mar.	Rome W. & Ogd.—1st, 7s, 1891.	103 a.	104	98 Jan.	104 July
Denver & Rio Gr.—1st, 7s, 1900	75 b.	75 1/2 b.	75 Mar.	79 1/2 Jan.	Consol., extend., 5s, 1922.	103 a.	104 b.	98 Jan.	104 July
1st con. 4s, 1936	72	71	60 Mar.	72 July	St. Jo. & G. d. Isl.—1st, 6s, 1925.	43 b.	40 b.	40 May	43 July
Den. & R. Gr. W.—1st, 6s, 1911.	72	71	60 Mar.	72 July	2d, income, 5s, 1925.	107 b.	111 b.	106 1/2 June	111 1/2 Jan.
Assented.	70	73 1/4 a.	75 June	81 Apr.	St. L. Alt. & T. H.—1st, 7s, 1894.	109 b.	108 1/2 b.	105 June	112 Jan.
Det. 8s, Pk. & Pac.—1st, 7s, '05	36 b.	35 b.	34 May	43 Jan.	2d, M., inc., 7s, 1894.	103 b.	103 1/4 b.	103 Jan.	105 Apr.
Det. Mac. & M.—Ld. gr. 3 1/2s, 1911	102 1/2 b.	102 1/2 b.	95 1/2 Jan.	103 1/2 July	Dividend bds, 6s, 1894.	35 b.	35	35 Apr.	40 1/2 June
E. Ten. V. & G. Ry.—Con. 5s, '56	99 b.	99 b.	96 Mar.	104 Jan.	St. L. Ark. & Tex.—1st, 6s, 1936	99 1/2	98	98 Jan.	104 1/2 Feb.
Eliz. Lex. & B. Sandy—6s, 1902.	136 a.	135 1/2 b.	132 1/2 Mar.	137 1/2 Feb.	2d, 6s, 1936.	107 b.	111 b.	106 1/2 Mar.	111 1/2 Jan.
Erle—1st, consol. gold, 7s, 1920	112 b.	112 b.	111 Jan.	115 Apr.	St. L. & Ir. Mt.—1st, 7s, 1892.	109 b.	108 1/2 b.	105 June	112 Jan.
Long Dock, 7s, 1893	117 1/2 b.	117 1/2 b.	115 Apr.	118 1/2 July	2d mort., 7s, 1897.	104 b.	105	102 1/2 July	105 1/2 Jan.
Con. 6s, 1935.	98 b.	97 1/2	92 1/2 June	99 1/2 Jan.	Chfro & Fulton—1st, 7s, 1891	86 1/4	86 1/4	80 Apr.	92 1/2 Jan.
N. Y. L. E. & W.—2d con. 6s, 1969	87 1/2	85 1/2	77 1/2 Apr.	89 1/2 May	Gen. Ry. & land gr., 5s, 1931.	118 b.	118 b.	115 1/2 Jan.	119 July
Ft. W. & Den. C.—1st, 6s, 1921	106 1/2 b.	106 1/2 b.	101 1/2 Feb.	106 1/2 May	6s, Class B, 1906.	118 b.	118 b.	114 Jan.	119 1/2 June
Gal. Har. & San. Ant.—1st, 6s, '10	102 b.	102 b.	98 Apr.	106 July	6s, Class C, 1906.	115 1/2	115 1/2 b.	112 Jan.	118 June
2d Mt., 7s, 1905.	102 b.	102 b.	98 Apr.	106 July	Gen'l mort., 6s, 1931	102 1/2 b.	102 1/2 b.	100 Jan.	102 1/2 June
West. Division—1st, 5s, 1931.	42	38	25 Apr.	42 1/2 July	8s, Pac. Mo.—1st, 6s, 1888.	114 b.	112 Jan.	112 Jan.	117 June
Gr. B. W. & St. P.—2d con. 8s, 1911	118 1/4 b.	118 1/4 b.	118 July	122 1/2 May.	St. Paul M. & M.—1st, 7s, 1900	121 b.	120 1/2 b.	116 Apr.	120 1/2 July
Gulf Col. & San. Fe.—1st, 7s, 1909	96 1/4 b.	96	94 July	97 1/2 Feb.	2d, 6s, 1909.	117 1/2 a.	114	114 Mar.	120 June
Gold, 6s, 1923.	110 b.	111 a.	107 1/2 Mar.	110 1/2 June	1st cons., 6s, 1933.	94 3/4 b.	96 1/4	94 Apr.	97 1/2 June
Henderson Br. Co.—1st, 6s, 1931	122 1/2 b.	121 b.	111 Mar.	122 1/2 July	Do reduced to 4 1/2s.	87 1/2 a.	87 1/2	80 Mar.	87 1/2 July
H. & Tex. C.—1st M. L. 7s	122 1/2 b.	121 b.	112 Feb.	122 1/2 July	Shenandoah Val.—1st, 7s, 1909.	95 a.	85 b.	90 Jan.	95 Apr.
1st, West. D., 7s, 1891.	105 b.	105 b.	103 June	114 Feb.	Gen'l mort., 6s, 1921.	33	32	29 Apr.	36 1/2 Jan.
1st, West. M. L. 7s, 1903.	105 b.	105 b.	103 June	114 Feb.	So. Carolina—1st, 6s, 1620.	104 b.	103 1/4 b.	97 Jan.	104 1/2 July
2d, consol. M. L. 8s, 1912.	65 b.	64 b.	65 Jan.	69 Feb.	2d, 6s, 1931.	82 a.	69 Jan.	67 May	87 Jan.
Gen. mort. 6s, 1921, tr. rec.	112 b.	114 1/2 b.	110 May	112 1/2 Jan.	Ind., 6s, 1931.	15	14 1/4 b.	13 Apr.	18 1/2 Jan.
Ind. Bl. & W.—1st, pref., 7s, 1900	85	84 b.	80 May	89 1/2 Jan.	So. Pac. Cal.—1st, 6s, 1905-12.	115 1/4	115 b.	111 1/4 Apr.	116 Mar.
1st, 5-6s, 1909, tr. rec.	85	84 b.	80 May	89 1/2 Jan.	So. Pac. N. M.—1st, 6s, 1911.	106 b.	105 b.	105 1/4 Jan.	108 1/2 Mar.
2d, 5-6s, 1909, tr. rec.</									

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

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)				Erie—(Continued)—				Pacific RRs.—Central Pacific—			
Atch. Top. & San. Fe—4½s. 1920	99	101½		4th, extended, 5s. 1920	118½			Gold bonds, 6s. 1895	114½	115	
Sinking fund, 6s. 1911	106½	108		5th, extended, 4s. 1928	101½			Gold bonds, 6s. 1896	114½		
Collateral Trust, 5s. 1937	96½	97½		1st, cons., 7d. coup., 7s. 1920	131			Gold bonds, 6s. 1897	114½		
Chic. S. Fe & Cal.—1st g., 5s. 1937	101½	102½		Reorg., 1st Hen. 6s. 1908	135			Cal. & Oregon—Ser. B, 6 1892	102		
B. & O. Creek—1st gold, 4s. 1936	84½	85½		B. N. Y. & E.—1st, 7s. 1916	135			West. Pacific—Bonds, 6s. 1899	112	115½	
B. & O.—1st 6s, Park B. 1919	122	123		N. Y. L. & E.—Col. tr., 6s. 1922	89½			No. Railway (Cal.)—1st, 6s. 1907	111		
5s, gold. 1925	109			Funded coup., 5s. 1969	89½			South. Pac., Ariz.—1st, 6s. 1909-10	106		
Cons. mort., gold, 5s. 1958	100			Buff. & S. W.—Mortg. 6s. 1908	87			Union Pac.—1st, 6s. 1896	113½	114½	
Bost. H. Tun. & W.—Deb. 5s. 1913	109½			Evans. & T. H.—1st, cons., 6s. 1921	118			1st, 6s. 1897	114		
Brooklyn Elev.—1st, G., 6s. 1924	109½			Mt. Vernon—1st, 6s. 1923	103	107		1st, 6s. 1898	114½	114½	
2d, 3-5s. 1915	109½			Evans. & Indian.—1st, cons. 1926	103	107		Col. Trust, 6s. 1908			
Prunswick & West.—1st, g., 4s. 1938	95½	96½		Enreka Springs R'y, 1st, 6s. g. 1933	121½			Col. Trust, 5s. 1907			
Barl. C. Rap. & No.—1st, 5s. 1906	83	88		Fl't & P. Marq.—Mortg., 6s. 1920	97½	98½		C. Br. U. P.—F. c., 7s. 1895	107		
Consol. & col. tr. 5s. 1934	83	88		Grand Rap. & Ind.—Gen. 5s. 1924	106			Atch. Col. & Pac.—1st, 6s. 1905	104½	105½	
Minn. & St. L.—1st 7s, gu. 1927	111			Green B. W. & St. P.—1st, 6s. 1911	121½			Atch. J. Co. & W.—1st, 6s. 1905	103		
Iowa C. & West.—1st 7s. 1909	103			Han. & St. Jos.—Cons., 6s. 1911	114	115½		Ut. So. Gen., 7s. 1909	100½		
Ced. Rap. I. F. & N., 1st 6s. 1920	95			Houston & Tex. Cent. 1st m. l. tree	114			Extens., 1st, 7s. 1909	93½	100	
1st 5s. 1921	80	83		West Div. 7s, tr. rec.	116			Mission Pac.—Trust, g. 5s. 1917	105½		
Central Iowa—1st, 7s, Tr. Rec. 1899	47			2d m. 8s M. l. tr. rec.	110			Verd's V. Ind. & W., 1st, 5s. 1926	114½		
East'n Div., 1st, 6s. 1912	112			Hons. E. & W. Tex.—1st, 7s. 1898	67½	68½		Lrr. & C'y Val A. L., 1st, 5s. 1926	114½		
Illinois Division—1st 6s. 1912	112			Illinois Central—1st, g., 4s. 1951	94½			St. Louis & San Francisco—			
Cons. gold bonds, 6s. 1924	55			1st, gold, 3½s. 1951	101½	102½		1st, 6s, Pierce C. & O. 1919			
Cent. RR. & Banking Co., Ga. 1937	103			Gold 4s. 1952	114	116		Equipment, 7s. 1895	102½	102½	
Collateral gold, 5s. 1937	109			Spring Div.—Coup., 6s. 1898	113½			1st, trust, gold, 5s. 1957	100	105	
Ohea, & O.—6s, gold, ser. A. 1908	111			Middle Div.—Reg., 5s. 1921	115			Kan. City & S.—1st, 6s, g. 1916	100		
Coupons off. 1908	72½	73½		C. St. L. & N. O.—Ten. l., 7s. 1897	118			Pt. S. & V. B. Bg.—1st, 6s. 1910	100		
Ohea, O. & So. West.—2d 6s. 1911	112	113		1st, consol., 7s. 1897	119			St. L. K. & So. Wn.—1st, 6s. 1916	100		
Chicago & Alton—1st, 7s. 1893	123			2d, 6s. 1907	119			Kansas Mid'd.—1st, g. 4s. 1937	109½		
Sinking fund, 6s. 1903	122½			Gold, 5s, coupon. 1951	67½	68½		Tex. & Pac. E. Div.—1st, 6s. 1905	109½		
Louis. & Mo. River—1st 7s. 1900	116	116½		Dub. & S. C.—2d Div., 7s. 1891	99½			Pennsylvania RR.—			
2d 7s. 1900	115½	117		Ced. Falls & Minn.—1st, 7s. 1907	80			Pa. Co.'s guar. 4½s, 1st op. 1921	108	109	
St. L. Jacks. & Chic.—1st, 7s. 1894	113			Indianap. & D. S.—	80			Pitts. C. & St. L.—1st, op., 7s. 1900	119		
1st, guar. (564), 7s. 1894	115			1st, 7s, ex. fund. coupon. 1906	103			Pitts. Ft. W. & C.—1st, 7s. 1912	142		
2d mortg. (360), 7s. 1898	107½			Ind. Dec. & West.—M. 5s. 1947	130			2d, 7s. 1912	138½		
2d, guar. (188), 7s. 1898	108			2d m. inc. 5s. 1948	122½			3d, 7s. 1912	133½		
Miss. R. Bridge—1st, s. f., 6s. 1912	96½			Kan. City & Omaha—1st g. 5s. 1927	124			Clev. & P.—Cons., a. fd., 7s. 1900	128		
Ohio Burling. & Q.—5s, s. f. 1901	92½	92½		Kan. C. Wyan. & N.W.—1st, 5s. 1938	105½	106		4th, sink. fd., 6s. 1892	105½	107	
Iowa Div.—Sink. fund, 5s. 1919	121			Lake Shore & Mich. So.—	121½	123		St. L. V. & T. H.—1st, g., 7s. 1897	114		
Sinking fund, 4s. 1919	121			Cleve. P. & A.—7s. 1892	103			2d, 7s. 1897	106½		
Plain, 4s. 1921	92½	92½		Buff. & Er.—New bonds, 7s. 1898	130			2d, guar. 7s. 1898	107½		
Nebraska Extension 4s. 1927	86			Kal. & W. Pigeon—1st, 7s. 1890	105½	106		Phil. & Reading—Gen. 4s. 1953	88½	88½	
Chic. Burl. & No.—Deb. 6s. 1896	55			Det. M. & T.—1st, 7s. 1906	100			Pine Creek Railway—6s of 1932	74½		
Chic. Rock Isl. & Pac.—	106			Lake Shore—Div. bonds, 7s. 1899	100			Pitts. & Western—1st, g. 4s. 1917	105½		
Des Moines & Ft. D.—1st, 4s. 1905	128½			Consol., reg., 1st, 7s. 1900	105½	106		Pitts. Cleve. & Tol.—1st, 6s. 1922	103		
1st, 2½s. 1905	119			Consol., reg., 2d, 7s. 1903	105½	106		Pitts. Junction—1st, 6s. 1922	113		
Extension, 4s. 1905	124	126		Mahon'g. Coal RR.—1st, 5s. 1934	105½	106		Pitts. McK. & Y.—1st, 6s. 1932	105½		
Keok. & Des M.—1st, 5s. 1923	117	115		Long Island RR.—	119½			Pitts. Y. & Ash.—1st 5s. 1927	105½		
Chic. M. & St. P.—1st, 5s, P. D. 1898	124			N. Y. & M. Beach—1st, 7s. 1897	106			Rochester & Pittsburg—	102		
2d, 7-10s, P. D. 1898	117			N. Y. B. & M. B.—1st, g., 5s. 1935	103			Buff. Roch. & Pitts.—Gen. 5s. 1937	95		
1st, 7s, g. R. D. 1902	124			Louisv. & Nashv.—	115			Rich. & Danv.—Debenure 6s. 1927	87	88	
1st, La. Crosse Division, 7s. 1893	117			Cecilian Br.—7s. 1907	60			Debenure, ex coupon. 1936	110		
1st, 1. & D., 7s. 1899	123			Pennsola Div.—6s. 1920	117½	120		Consol. mort., gold, 5s. 1936	95		
1st, C. & M., 7s. 1903	114½	115		St. Louis Div.—1st, 6s. 1921	100			Atl. & Char.—1st, pr., 7s. 1897	96½	96½	
1st, 7s, 1. & D. Ext. 1908	102½			2d, 3s. 1980	98			Incomes 1900	88	88	
1st, 8. W. Div., 6s. 1909	121½	122		Nashv. & Decatur—1st, 7s. 1900	87			Rich. & W. Pl. Ter'l. Trust 6s. 1897	90		
1st, 5s, La. C. & Dav. 1919	120			S. & N. Ala.—S. f., 6s. 1910	40			San Ant. & Arans.—1st, 6s, 85-1916	89	90	
1st, H. & D., 7s. 1910	123			Louisv. C. & L.—6s. 1931	87			1st, 6s, 1886. 1926	89	90	
Chicago & Pacific Div., 6s. 1910	99½			Pena. & At.—1st, 6s, gold. 1921	106½			Scioto Val.—1st, cons., 7s. 1910	65		
Chic. & Mo. Riv. Div., 5s. 1926	101			Collateral trust, 5s. 1931	106½			Coupons off. 1910	107		
Mineral Point Div., 5s. 1910	120			Lou. N. O. & Tex.—1st, 4s. 1934	114			St. L. & I. M.—Ark. Br., 1st, 7s. 1895	106		
C. & L. Sup. Div., 5s. 1921	120½			2d mort., 5s. 1934	116			Cairo Ark. & T.—1st, 7s. 1897	118	120	
Fargo & South., 6s, Assn. 1924	90			Manitoba S. W. Col.—G. 5s. 1934	123	125		St. L. Alton & Ter. Haute—	95		
Inc. conv. sink. fund 5s. 1916	93	95		Mexican Cent.—New, aas. 4s. 1911	108½			Bellev. & So. Ill.—1st, 8s. 1896	118	120	
Dakota & Gt. South., 5s. 1916	110			Income, 3s. 1911	99½			Bellev. & Car.—1st, 6s. 1923	118		
Chicago & Northwestern—	123			Michigan Cent.—6s. 1909	90			St. Louis & Chic.—1st, con. 6s. 1927	118		
Escanaba & L. S.—1st, 6s. 1901	125			Coupon, 5s. 1931	114			St. P. Minn. & M.—Dak. Ext. 6s. 1917	110		
Des M. & Minn.—1st, 7s. 1907	123½	134		Jack. Lan. & Sag.—6s. 1891	116			Min's Un.—1st, 6s. 1922	110		
Iowa Midland—1st, 8s. 1900	127			Milw. L. S. & W.—Conv. deb. 5s. 1907	80			Mont. Cen.—1st, guar., 6s. 1937	110		
Peninsula—1st, cons., 7s. 1898	118			Michigan Div.—1st, 6s. 1924	90			St. Paul & Duluth—1st, 5s. 1931	110		
Chic. & Milwaukee—1st, 7s. 1898	131			Minn. & St. L.—Pa. Ex.—1st, 7s. 1909	90			Sodus Bay & So.—1st, 5s, g. 1924	50		
Win. & St. P.—2d, 7s. 1907	112			2d mortg., 7s. 1891	59	90		Tex. Central—1st, s. f., 7s. 1909	50		
Mil. & Mad.—1st, 6s. 1905	107			Southwest Ext.—1st, 7s. 1910	75			1st mortg. 7s. 1911	50		
Ott. C. F. & St. P.—1st, 5s. 1909	106			Pacific Ext.—1st, 6s. 1921	60			Tex. & N. O.—1st, 7s. 1905	104½		
Northern Ill.—1st, 5. 1910	120			Minn. & Pac.—1st mortg. 5s. 1936	92	94		Sabine Division, 1st, 6s. 1912	99	100	
Cl. Col. Cin. & Ind.—1st, 7s. s. f. 1919	124	125		Minn. S. Ste. M. & Atl.—1st, 5s. 1926	106½			Tol. Peoria & W.—1st, 7s, Tr. rec. 1919	105½		
Consol. sink. fd., 7s. 1919	126½			Mo. K. & T.—Cons., 2d, inc. 1911	47	47½		Tol. A. A. & Mt. Pl.—Cs. 1919	105½		
Chic. St. Paul M. & O.—	120			H. & Cent. Mo.—1st, 7s. 1890	71	73		Tol. A. A. & Cnd.—6s. 1917	105½		
Chic. S. P. & Minn.—1st, 6s. 1918	97½	97½		Mobile & Ohio—Col. tr., 6s. 1892	105			Valley R'y Co. of O.—Con. 6s. 1921	105½		
No. Wisconsin—1st, 6s. 1930	112			General mort., 4s. 193							

New York City Bank Statement for the week ending July 21, 1888, 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	1,621.5	12,530.0	3,020.0	1,200.0	13,450.0
Manhattan Co.	2,050,000	1,171.1	10,176.0	2,091.0	610.0	10,602.0
Merchants	2,000,000	747.9	7,257.0	2,480.3	813.4	8,868.6
Mechanics	2,000,000	1,489.5	8,099.0	1,819.0	805.0	7,401.0
America	3,000,000	1,407.0	13,101.5	3,372.9	672.0	13,850.1
Phoenix	1,000,000	501.6	3,410.0	1,241.0	69.0	3,850.1
City	1,000,000	2,216.5	8,097.4	7,752.4	935.0	14,807.0
Traders	1,000,000	211.0	2,813.1	512.4	170.5	2,651.3
Chemical	300,000	5,581.0	19,119.3	8,210.5	846.3	22,606.8
Mechanics' Exchange	600,000	110.5	3,282.5	489.4	639.0	3,081.4
Gallatin National	1,000,000	1,255.4	5,507.1	1,038.2	748.8	4,960.0
Hatchers & Drovers	300,000	276.6	1,031.8	462.3	156.7	2,031.9
Mechanics & Traders	200,000	117.9	2,050.0	108.0	289.0	2,367.0
Greenwich	200,000	81.4	1,125.6	320.2	130.4	1,126.2
Leather Manufacturers	600,000	612.1	3,300.2	919.0	209.8	2,980.5
Seventh National	300,000	74.6	1,310.5	506.0	107.6	1,681.2
State of New York	1,200,000	460.7	3,607.2	922.7	263.4	3,570.5
American Exchange	5,000,000	1,614.6	11,001.0	4,108.2	3,084.0	16,241.0
Commerce	5,000,000	3,014.7	20,602.9	2,379.2	1,869.1	16,074.8
Broadway	1,000,000	1,458.2	5,405.3	1,091.3	360.5	5,111.2
Mercantile	1,000,000	556.3	8,530.7	1,388.3	663.7	8,810.6
Pacific	422.7	289.7	2,600.9	658.8	290.9	3,169.6
Republic	1,500,000	760.5	0,707.8	2,402.2	506.2	19,303.6
Chatham	450,000	403.4	4,579.7	920.0	509.3	6,015.6
Peoples	200,000	220.8	1,849.5	408.3	263.0	2,684.6
North America	700,000	342.2	3,110.0	689.8	365.7	3,900.4
Hanover	1,000,000	911.3	12,695.2	3,568.7	1,010.9	14,407.7
Irving	500,000	225.2	2,917.4	786.5	244.5	3,255.0
Citizens	600,000	354.9	2,612.9	670.7	215.1	3,030.9
Nassau	500,000	166.6	2,363.1	309.6	476.8	2,997.4
Market & Fulton	750,000	620.1	4,244.0	975.0	248.0	4,106.3
St. Nicholas	500,000	222.2	1,704.2	210.3	90.5	1,569.6
Shoe & Leather	500,000	227.2	3,019.0	571.0	308.0	3,261.0
Corn Exchange	1,000,000	1,078.9	6,778.9	1,036.9	155.0	6,221.9
Continental	1,000,000	300.3	4,844.1	631.1	724.0	5,591.7
Oriental	300,000	347.6	1,111.0	94.5	369.8	2,020.0
Importers & Traders	1,500,000	3,006.5	21,264.9	5,419.2	1,656.2	24,806.4
Park	1,000,000	1,704.6	18,847.1	2,359.3	3,740.7	23,259.9
North River	210,000	110.7	1,052.2	269.2	211.2	2,301.1
East River	250,000	115.3	1,334.5	310.1	124.9	1,522.5
Fourth National	3,200,000	1,157.2	16,035.4	2,818.9	1,880.1	17,594.4
Central National	2,000,000	602.2	6,626.0	2,332.0	1,313.0	9,278.0
Second National	300,000	200.0	3,253.0	446.0	91.0	4,269.0
Ninth National	750,000	253.9	4,206.4	1,909.5	481.7	6,550.4
First National	500,000	5,029.4	22,330.9	4,510.4	1,279.2	21,256.7
N. Y. Nat'l Exchange	1,000,000	203.6	4,680.4	1,348.6	307.5	5,090.3
Brooklyn	300,000	116.9	1,485.1	272.3	144.2	1,990.5
New York County	200,000	352.9	2,184.2	715.4	105.0	2,402.6
German-American	750,000	216.4	2,782.6	635.1	143.2	2,656.3
Chase National	500,000	617.7	8,139.1	1,815.8	741.8	8,706.5
Fourth Avenue	100,000	661.3	3,821.7	848.2	146.7	3,877.7
German Exchange	200,000	341.3	2,505.4	143.2	561.8	3,007.0
Germania	200,000	344.9	2,348.1	181.1	471.8	2,743.0
United States	500,000	481.4	4,017.2	1,226.3	124.0	4,475.4
Lincoln	300,000	161.2	2,450.0	810.7	245.1	3,237.4
Garfield	200,000	225.8	2,434.0	451.8	220.4	2,788.3
Fifth National	150,000	239.2	1,436.4	376.2	208.9	1,810.5
Bank of the Metrop.	400,000	408.1	3,759.8	1,069.9	332.0	4,791.4
West Side	200,000	197.7	2,166.6	400.5	228.4	2,993.4
Seaboard	500,000	139.8	2,166.6	366.0	402.0	2,992.0
Sixth National	200,000	77.4	1,710.1	553.0	150.0	2,090.6
Western National	3,500,000	35.5	10,118.4	1,224.6	1,392.2	9,312.9
Total	60,762.7	49,666.6	379,630.5	91,475.4	38,744.3	415,117.2

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

1883	Loans.	Specie.	L. Tenders.	Deposits.	Circulars.	Agg. C'ngs.
July 7	147,335,300	9,797,300	3,064,300	117,811,700	6,167,500	90,632,403
" 14	149,295,200	9,907,100	3,279,200	117,457,600	6,168,000	82,529,058
" 21	149,177,300	10,287,000	3,697,800	118,416,900	6,181,100	85,363,853

Philadelphia Banks.—The totals have been as follows:

1888	Loans.	Lawful Mo'y	Deposits.*	Circulars.	Agg. C'ngs.
July 7	92,720,000	30,995,200	97,972,000	2,720,850	77,341,108
" 14	92,805,200	30,657,600	97,978,200	2,720,850	69,776,762
" 21	92,930,144	31,765,161	98,920,319	2,715,700	63,579,192

*Including the item "due to other banks."

Quotations in Boston, Philadelphia and Baltimore:

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Atch & T'ps.—(Cont'd)		
RAILROAD STOCKS.			Atch. 5s.	89	
Atch. & T'ps.	88 1/2	88 3/4	Mortgage, 5s.	102	
Boston & Albany	200		Truist, 6s.	107	
Boston & Lowell	163	164	Burl. & Mo. R. in Neb.		
Boston & Maine	216	218	Exempt, 6s.	116	
Boston & Providence	237		Non exempt, 6s.	108	
Boston Rv. B. & Lynn	160		Land grant, 7s.	111 1/2	
Central of Massachusetts	20	20 1/2	California South.—1st, 6s.	114	
Preferred	41 1/2		Income, 6s.	88	
Cheshire, pref.	111 1/2		Consol. of Vermont—5s.	87	
Ohio, Burl. & North'n.	50	51	Eastern Vana.—6s. new	122	
Chicago & West. Mich.	35	39	K. C. & P. Scott & Mer.—7s.	111 1/2	112
Cleveland & Canton	33	33	Kans. City Law. & So.—6s.	114	
Preferred	33		K. C. Memphis & Birm.—6s.	94 1/2	96
Concord	140		Kan. Cit. St. Jo. & C. B.—7s.	120 1/2	
Connecticut & Pass.	132		K. City S'p'd & Mem.—6s.	111	
Eastern	139	132	K. C. Clint. & Springfield—6s.	96	
Preferred	139		Little R. & Ft. B.—7s.	109	
Fitchburg, pref.	85		Lowell, Fy. & St. L.—1st, 6s.	103	104
Flint & Pere Marquette	40	41	2d mort., 2 1/2s.	54 1/2	
Preferred	100	101	Mar. H. & Ont.—1908, 6s.	100	
Kan. C. Ft. Scott & Mem.	78		1923, 6s.	99	
K. C. Memphis & Birm.	49		Mexican Central—4s.	66 1/2	67
Louisville Evans. & St. L.	9		Income.	18	19 1/2
Preferred	20		N. Y. & N. Eng.—1st, 7s.	122 1/2	123
Maine Central	130		1st mort., 6s.	114 1/2	115
Manchester & Lawrence	215		2d mort., 6s.	105	
Mexican Central	116	118 1/2	Ogdens. & L.C.—Cons., 6s.	100	
N. Y. & N. Eng., pref.	141 1/2	141 3/4	Railroad—5s.	93	
Norfolk & Worcester	178		Southern Kansas—5s.	99 1/2	
Ogdens. & Lake Chsm.	10		Texas Division—5s.	93	91
Old Colony	168 1/2	168 3/4	Income.	94 1/2	95
Portland Saco & Ports.	125		Wacon. Cent.—1st M, 5s.	88 1/2	
Samuel Branch	94	10	Income 5s.	39	39 1/2
Wacoque Central	175	18	PHILADELPHIA.		
Preferred	37 1/2	38	RAILROAD STOCKS.		
BONDS.			Bell's Gap.	45	
Atch. & T'ps.—1st, 7s.	121		Canaan & Atlantic, pref.		
Coll. Truist, 7s.	104		East Pennsylvania.	52 1/2	
			Elmira & William port.	43	

† Per share. ‡ Last price this week.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Huntington & Broad Top			Perkiomen—1st, 6s. op. '87	100 1/2	
Preferred	39 1/2		Penn. & N. Y. Can.—7s. '90	117	
Lehigh Valley	52 1/2	53 1/2	Phila. & Erie—con. 6s.	115 1/2	
1st mort., 6s.	61		Phila. & R.—1st M, 6s.	112 1/2	
Mechanics' & S. Haven	68		2d, 7s. & r. 1893.	112 1/2	
Norwich & Valley	64		Cons., 7s. coup., 1911	133	134
Northern Central	66		Cons., 6s. g., 1st C. 1911	121	
North Pennsylvania	83		Imp., 6s. g., coup., 1897	104	
New York Phil. & Norf.	53 1/2	54	New gen. 6s. g., 1898	98 1/2	98 3/4
Pennsylvania	28 1/2	29	Cons., 5s. 1st ser. 1922	99 1/2	100
Phila. & Erie	32 1/2		Cons., 5s. 2d ser. 1922	82 1/2	82 3/4
Phila. & Reading	32 1/2		Debuture corp., 1893	75	
Sunbury & Lewiston	49		Deferred Income, con.	20	
United Co's of N. J.	216		1st pref. inc. 5s. 1958	84 1/2	85
West Jersey	60		2d pref. inc. 5s. 1958	85 1/2	86 1/2
RAILROAD BONDS.			3d pref. inc. 5s. 1958	84 1/2	85
Allegh. Val.—7 3/4s. '96	113 1/2		Phila. W. & Balt.—Tr. 4s.	100 1/2	101
7s. ex. 1910.	104 1/2		Warren & Frank.—1st, 7s.	117 1/2	120
7s. 6s. end. coup., '94	22		West Jersey—1st M, 7s.	123	
Belle Gap—Cons., 6s.	103 1/2		W. Jersey & Atl.—1st, 6s.	106 1/2	
Cann. & Am. S. 6s.	103 1/2		RAILROAD STOCKS.		
Canaan & Atl.—1st M, 7s.	110 1/2		Baltimore & Ohio	90 1/2	93
Catawba—N. 7s. 1900.	123 1/2		1st pref.	125	
Cle. & Jeff.—1st, 6s.	111		2d pref.	115	
Col. & Cin. Mid.—1st, 6s.	90	91	Central Ohio	48 1/2	50
Connecting—6s.	120	125	Preferred	7 1/2	7 5/8
Delaware—Mort., 6s.	115		Northern Central	110	
Del. & Md. B.—1st, 7s. 1905	131 1/2		Wilmington Col. & Aug'sta	110	
Elmira & Willm.—1st, 6s.	104 1/2		RAILROAD BONDS		
Harris, P. M. & J. & L.—4s.	112		Phila. & Char.—1st, 7s.	119	121
1st mort., 7s.	112		Income, 6s.	101 1/2	
Consol. M, 6s.	105	105 1/2	Baltimore & Ohio—4s.	101 1/2	
Len. V.—1st, 6s. C. & R., '98	120		Cape Fear & Ad. 1st, 6s.	97 1/2	98 1/2
2d, 7s. reg. 1910.	139		Cent. Ohio—6s. 1890.	101 1/2	105
Cons., 6s. C. R., 1923.	132 1/2		Char. Col. & Aug.—1st, 7s.	110 1/2	110 3/4
North Penn.—1st M, 7s.	118 1/2		C. n. Wash. & Balt.—1st, 6s.	98 1/2	
N. Y. Phil. & Norf.—1st, 6s.	102 1/2		2d, 5s. 5s.	71	72 1/2
Income, 6s.	20	35	3d, 5s. 5s.	40	40 1/2
Penn.—Gen. 6s. coup., 1910	132 1/2		1st inc. 5s. 1931	107 1/2	
Cons., 6s. coup., 1905.	121	122	Seaboard & Roanoke—5s. 1893	107 1/2	
Cons., 6s. coup., 1910.	108		Wash. & Annap., 3d guar., 6s.	116 1/2	
4s. 5s. 5s. 1910.			Wil. Col. & Aug., 6s. 1910.	116 1/2	

† Per share. ‡ Last price this week.

New York Local Securities.

BANKS.	Bid.	Ask	BANKS.	Bid.	Ask	BANKS.	Bid.	Ask
America.....	171	172½	Gallatin.....	225		New York.....	215	
Am. Exch.....	138	140	German Am.....	150		N. Y. County.....	210	
Asbury Park.....	99	103	Germania.....	200		N. Y. Nat. Ex.....	120	128
Broadway.....	265		Greenwich.....	120		Ninth.....	138	140
Butch's & Dr.....	167		Hanover.....	195		N. America.....	140	
Central.....	129	130	Hind. River.....	150		North River.....	135	
Chase.....	230		Im. & Trade's.....	355		Oriental.....	200	
Chatham.....	330	350	Leather Mfg.....	195		Pacific.....	165	175
Citizens.....	40		Manhattan.....	163	167	Park.....	140	
City.....	340		Market & Fnl.....	171		People's.....	185	
Commerce.....	166½	168	Mechanics.....	167	170	Phoenix.....	130	135
Continental.....	121	128	M'che's & Tra'.....	155		Republic.....	140½	142
Corn Exch.....	210	128	Mercantile.....	148		St. Nicholas.....	12	115
East River.....	135		Merchants.....	145		Seaboard.....	118	
First Ward.....	800		Merch'ts Ex.....	118	122	Seventh.....	120	
Fifth.....	800		Metropolitan.....	10½	12½	Shoe & Leather.....	142	
First.....	2000		Metropolis.....	235		State of N. Y.....	117	
Fourth.....	137½	139½	Nassau.....	155		Tradesmen's.....	103	
14th Street.....	155					United Sts.....	210	

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.	1887.	
		\$	\$	\$	\$	
Allegheny Val.	May	163,311	160,323	798,165	779,179	
Atch. T. & S. Fe.	May	1,258,968	1,553,718	5,838,162	7,549,759	
Atlanta & Char	May	85,088	84,600	542,287	511,646	
Atlanta & W. Pt.	June	24,535	23,784	196,147	183,325	
Atlantic & Pac.	2d wk July	47,155	45,684	1,432,093	1,476,683	
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	June	133,869	122,797	745,431	701,391	
Beech Creek	June	67,050	59,637	474,301	361,359	
Buff. Roch. & Pitt	3d wk July	33,489	41,732	985,216	1,100,773	
Burr. C. Rap. & N.	4th wk June	62,955	66,342	1,248,681	1,372,471	
Cairo V. & Chic	3d wk July	16,092	17,843	367,891	393,961	
Cal. Southern	3d wk July	32,318	29,403	998,158	812,665	
Camden & Atl.	May	45,312	49,744	184,984	182,145	
Canadian Pacific	3d wk July	262,000	237,000	6,560,394	5,454,793	
Ch. F. & Yad. Val	June	24,154	17,984	151,378	123,331	
Carolina Cent.	May	31,004	30,121	215,142	203,675	
Can. R.R. & Bg. Co.	May	445,505	345,144	2,758,120	2,318,079	
Central Iowa	2d wk July	25,999	24,340	688,818	661,250	
Central of N. J.	June	1,074,180	988,157	5,756,047	5,281,480	
Central Pacific	April	1,262,434	1,088,999	4,676,876	3,724,362	
Central of S. C.	May	6,318	5,666	44,277	35,710	
Charleston & Sav	May	42,878	35,697	261,497	227,820	
Cheraw & Darl	May	4,768	3,508	33,838	31,285	
Ches. O. & S. W.	June	138,580	144,446	908,500	825,797	
Ches. & Ohio	May	363,671	361,925	1,807,525	1,674,280	
Eliz. L. & E. S.	April	66,637	78,584	304,570	305,293	
Cheshire	April	44,886	50,621	167,352	188,759	
Ches. & Lenoir	May	5,356	3,709	33,757	26,516	
Chic. & Atlantic	3d wk July	36,541	42,324	1,185,510	1,148,077	
Chic. Burl. & N.	May	146,081	238,403	621,358	1,067,618	
Chic. Burl. & Q.	May	1,749,187	2,152,072	8,022,032	11,135,277	
Chic. & East. Ill.	3d wk July	46,880	43,930	1,093,807	1,073,909	
Chic. & Ind. Coal	3d wk July	9,800	8,170	268,097	199,166	
Chic. Mil. & St. P.	3d wk July	458,000	432,306	11,883,000	12,488,664	
Chic. & N. W. H.	June	2,286,974	2,166,218	11,477,426	11,793,837	
Chic. & Oh. Riv.	June	3,987	4,734	22,402	31,734	
Chic. St. P. & K. C.	June	188,741	138,477	950,490	586,288	
Chic. St. P. M. & O.	May	472,176	582,381	2,232,578	2,442,783	
Chic. & W. Mich.	3d wk July	27,698	26,136	754,366	739,630	
Cin. Ind. St. L. & C.	May	215,713	217,707	1,042,159	1,068,091	
Cin. Jack. & Mac.	2d wk July	8,376	8,984	249,685	214,090	
Cin. N. O. & T. P.	2d wk July	71,557	61,892	1,853,584	1,687,307	
Ala. Gt. South	2d wk July	23,746	24,949	782,857	763,721	
N. Ori. & N. E.	2d wk July	12,053	8,083	429,167	334,269	
Vicksb. & Mer	2d wk July	5,896	7,028	231,524	254,445	
Vicksb. Sh. & P.	2d wk July	6,512	6,162	247,023	250,917	
Virg. & S. Y.	2d wk July	119,764	108,107	3,544,155	3,280,639	
Cin. Rich. & Ft. W.	2d wk July	6,206	7,600	211,091	207,837	
Cin. Sel. & Moh.	June	7,383	7,174	49,991	46,225	
Cin. & Spring'd	June	96,293	98,432	548,987	539,852	
Cin. Wash. & Balt.	2d wk July	34,140	37,582	1,062,630	1,081,532	
Clev. Akron & Col	2d wk July	1,153	9,890	320,573	287,604	
Clev. & Canton	June	34,253	30,141	1,844,550	1,725,503	
Clev. Col. C. & Ind	June	318,194	329,956	1,920,861	1,964,532	
Wholesale system	June	612,451	623,539	3,500,710	3,530,868	
Clev. & Marietta	2d wk July	5,577	4,730	141,551	167,339	
Col. Midland	2d wk July	25,523		661,197		
Col. C. & V. M.	3d wk July	6,107	5,868	176,272	164,573	
Col. Hook V. T.	3d wk July	73,897	53,740	1,513,857	1,431,868	
Denv. & Rio Gr.	3d wk July	165,000	151,000	4,001,234	4,007,287	
Denv. & R. G. W.	3d wk July	24,375	24,225	653,275	531,122	
Den. Tex. & Gulf	June	33,231		157,553		
Det. Bay C. & Alp.	1st wk July	10,254	9,827	243,715	223,546	
Det. Lans. & No.	3d wk July	20,410	19,535	506,478	602,006	
Duluth S. S. & At.	1st wk June	32,133	39,421	448,195	401,760	
E. Tenn. Va. & Ga.	2d wk July	97,299	103,626	2,539,440	2,575,811	
Evans. & Ind. P.	3d wk July	5,370	8,890	118,463	120,333	
Evans. & T. H.	3d wk July	17,885	18,631	436,401	448,628	
Flint & P. Mar.	2d wk July	44,670	49,303	1,310,368	1,370,319	
Ft. R. & Nav. Co.	2d wk July	16,119	16,818	577,831	569,749	
Fla. W. & Den. City	1st wk July	19,203	15,587	452,586	305,817	
Georgia Pacific	2d wk July	4,600	22,118	651,138	562,861	
Gr. Rap. & Ind.	2d wk July	46,588	48,032	1,152,560	1,170,168	
Other lines & ind.	2d wk July	3,597	2,887	101,900	76,367	
Grand Trunk	Wk July 14	366,091	393,911	9,015,835	9,781,977	
Gulf Col. & S. Fe.	May	224,105	155,395	975,019	895,240	
Hous. & Tex. Cen.	2d wk July	36,848	49,534	1,027,557	1,128,997	
Humeston & Shei	June	13,300	11,587	70,908	69,849	
Ill. Cen. (Ill. & So.)	June	873,155	877,015	5,415,082	5,301,107	
Cedar F. & M. H.	June	8,643	9,095	42,949	58,699	
Dub. & Sioux C.	June	69,311	65,105	382,078	377,108	
Ia. Falls & S. C.	June	57,303	52,319	371,651	303,200	
Ind. Dec. & West	June	26,274	29,790	156,866	195,343	
Ind. & St. Louis	2d wk July	30,898	38,397	989,000	1,026,598	
Kan. & Ind. Ohio	2d wk July	4,113	8,973	137,717	80,465	
K. C. Ft. S. & Mem.	2d wk July	67,090	76,837	2,140,747	2,478,393	
Kan. O. Cl. & Sp	2d wk July	3,426	3,487	132,654	129,218	

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
		Week or Mo	1888.	1887.	1888.	1887.
			\$	\$	\$	\$
K. C. Wy. & N. W.	2d wk July		7,040			
Kentucky Cent.	May		74,200	87,765	364,091	373,815
Keokuk & West.	2d wk July		5,083	5,439	161,480	160,795
Knoxv'n & Pem.	3d wk July		3,672	3,281	100,553	82,112
Knoxy. & Ohio	May		38,132	34,369	198,566	174,261
Lake E. & West.	3d wk July		40,921	37,848	1,032,331	1,044,340
Lehigh & Hud.	June		22,551	21,800	113,827	120,335
L. & W. B. Coal	June		692,406	607,617	4,653,678	3,880,503
L. Rock & Mem.	2d wk July		9,487	12,925	353,509	386,957
Long Island	June		366,734	321,156	1,414,565	1,316,512
Louis. Ev. & St. L.	2d wk July		14,769	16,939	479,147	506,607
Louisv. & Nashv.	3d wk July		306,252	296,290	8,511,737	8,305,628
Lou. N. A. & Chic.	3d wk July		45,052	46,951	1,135,542	1,158,850
Louisv. N. O. & T.	3d wk July		30,412	26,444	1,213,499	992,260
Lykens Valley	June		83,488	58,622	525,425	296,349
Mar. Col. & Nor'n	June		5,880	6,596	40,091	27,998
Memphis & Chas.	2d wk July		26,712	29,349	827,224	815,492
*Mexican Cent	3d wk July		101,177	93,368	3,126,259	2,586,484
Guad'jara Br.	3d wk July		11,725			
*Mex. N. (all lns)	June		132,581	132,396	1,121,691	884,429
*Mexican Railway	Wk July 7		73,386	64,974	2,043,128	1,556,383
Mil. L. Sh. & West.	3d wk July		68,001	74,652	1,374,154	1,662,024
Milwaukee & No.	3d wk July		18,175	16,905	553,217	496,886
Minneapolis & St. L.	June		114,339	113,459	616,351	724,970
Mobile & Ohio	June		192,258	176,912	1,190,182	1,150,965
Nash. Ch. & St. L.	June		228,181	241,071	1,490,015	1,454,280
Natchez Jac. & C.	June		9,311	11,258	71,934	76,025
New Brunswick	May		67,530	50,225	321,067	285,754
N. Y. Cen. & H. R.	June		2,896,216	2,847,614	16,622,633	16,725,725
N. Y. L. E. & W.	June		2,282,194	2,252,538	12,846,611	12,498,582
N. Y. Penn. & Ohio	May		545,666	430,911		
N. Y. & New Eng.	May		424,439	376,657	1,991,696	1,940,409
N. Y. & Northern	3d wk July		13,356	11,992		
N. Y. Out. & W.	3d wk July		38,997	34,035	866,781	764,301
N. Y. Phila. & N'k	April		49,620	41,877	175,961	161,384
N. Y. Sus. & W.	June		113,639	106,281	659,036	616,701
Norfolk & West	3d wk July		104,600	76,049	2,611,545	2,108,648
Northeastn (S. C.)	May		50,074	37,313	298,760	247,872
Northern Cent'l	June		551,260	554,404	2,900,143	3,081,593
Northern Pacific	3d wk July		361,136	291,977	8,451,004	6,255,851
Ohio & Miss.	2d wk July		69,812	81,100	1,876,638	2,055,279
Ohio River	2d wk July		9,849	9,317	206,121	148,280
Ohio Southern	June		31,485	36,708	266,764	269,498
Omaha & St. L.	June		32,699	31,148	187,174	210,032
Oregon Imp. Co	May		452,154	365,735	2,064,414	1,466,394
Oreg. R. & N. Co	June		515,100	444,731	2,777,281	2,280,909
Oreg. Short Line	May		241,000	159,000	949,000	741,000
Pennsylvania	June		5,080,400	4,911,858	27,858,198	26,370,724
Peoria Dec. & Ev.	1st wk July		10,787	12,693		
Petersburg	June		37,291	29,473	222,580	184,208
Phila. & Erie	May		364,679	308,438	1,467,002	1,466,818
Phila. & Readg.	June		1,840,985	1,775,912	9,157,594	10,154,498
Coal & Iron Co.	June		1,990,412	1,605,762	6,669,209	7,646,046
Tot. both Co's	June		3,831,398	3,381,674	15,816,803	17,800,543
Pitts. & West'n	3d wk July		40,470	37,573	1,023,842	1,035,739
P. R. & A. & Aug.	May		19,850	22,755	155,105	152,465
Pl. Ral. & W. Car.	May		17,277	12,927	139,954	122,226
Rich. & Alleghy.	June		53,820	57,392	280,918	281,061
R. & W. P. Ter. Co.						
Rich. & Danv.	2d wk July		85,915	81,450	2,389,328	2,140,299
Va. Mid. Div.	2d wk July		34,000	30,450	900,943	812,949
C. C. & A. Div.	2d wk July		15,050	14,725	452,184	408,377
Col. & Gr. Div.	2d wk July		7,600	6,500	306,270	258,495
West. N. C. Div	2d wk July		13,850	13,975	38,326	357,111
W. O. & W. Div.	2d wk July		2,600	2,600	56,873	53,645
Ash. & Sp. Div.	2d wk July		1,310	1,825	52,632	26,051
Total all	2d wk July		160,325	151,525	4,486,556	4,056,921
Rich. & Peters g	June		23,443	20,039	132,225	114,431
Rome W. & Og.	May		261,617	235,251	1,201,290	1,113,574
*St. L. Alt. & T. H.	2d wk July		30,393	35,337	989,000	1,026,598
Branches	2d wk July		14,322	14,628	456,415	454,847
St. L. Ark. & Tex	3d wk July		47,047	42,934	1,375,473	1,139,622
St. L. & San Fran.	3d wk July		105,756	115,637	2,819,213	3,058,577
St. Paul & Duluth	2d wk June		29,105	38,630	536,168	585,665
St. P. Min. & Man.	June		765,124	613,080	4,093,103	3,446,111
B. Ant. & Ar. Pass.	June		95,457	3,786	452,361	184,566
Scotelo Valley	May		54,710	58,733	262,427	290,552
Seab'rd & Roan.	May		49,941	47,148	278,154	239,604
Seattle L. S. & E	June		15,871			
Shenandoah & Val	June		77,000	74,985	389,562	395,523
South Carolina	June		63,950	61,618	593,703	532,153
So. Pacific Co. —						
Gal. Har. & S. A.	May		304,255	368,087	1,559,319	1,343,270
Louis's West.	May		69,923	73,281	373,307	316,153
Morgan's L. & T.	May		363,527	332,148	2,147,989	1,646,996
N. Y. T. & Mex.	May		10,644	23,215	42,736	70,742
Tex. & N. Or.	May		108,765	117,436	559,836	480,020
Atlan's system	May		857,113	914,167	4,683,182	3,857,184
Pacific system	May		3,007,184	2,381,062	13,651,454	10,251,024
Total of all	May		3,864,297	3,295,169	18,334,638	14,108,205
So. Pac. RR. —						
No. Div. (Cal.)	April		158,094	134,721	527,960	470,533
So. Div. (Cal.)	April		647,739	301,958	2,195,560	1,101,212
Arizona Div.	April		199,741	160,235	804,697	578,125
New Mex. Div.	April		89,345	76,559	368,921	251,904
Spar. Un. & Col.	May		7,045	3,263	42,543	27,334
Statens. Rap. Tr	June		111,216	100,119	368,934	333,708
Summit Branch	June		103,728	107,867	705,197	575,510
Sutro Tunnel	June		28,273	20,408	162,842	136,411
Texas & Pacific.	3d wk July		98,356	87,376	3,175,604	2,863,787
Tol. A. A. & N. M. H.	3d wk July		12,178	9,487	330,107	265,131
Tol. & Ohio Cent.	3d wk July		20,687	16,826	607,832	522,410
Tol. P. & West.	2d wk July		14,048	16,540	444,142	470,544
Union Pacific	May		2,312,191	2,188,278	11,010,311	10,515,061
Valley of Ohio	June		59,268	54,251	318,371	307,022
Wab. Western	3d wk July		109,817	137,415	2,874,672	3,272,160
Wab. E. of Miss.	May		533,914	548,670	2,405,620	2,542,909
West N. Y. & Pa.	3d wk July		68,100	58,800	1,592,471	1,104,944
Western of Ala.	June		29,271	35,090	226,800	218,377
West Jersey	May		127,794	114,346	515,336	469,802
W. V. Cen. & Pitts	June		62,636	28,062	290,710	157,508
Wheeling & L. E.	3d wk July		14,918	13,914	473,833	395,277
Wil. Col. & Aug.	May		57,119	47,604	349,538	304,807
a Wisconsin Cen.	3d wk July		74,610	72,318	1,901,046	1,854,660

3d week of July.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Roch. & Pittsburg.	33,480	41,732	8,243	
Calro Vln. & Chlo.	16,002	17,843	1,751	
California Southern.	32,318	29,483	2,835	
Canadian Pacific.	262,000	237,000	25,000	
Chicago & Atlantic.	36,541	42,324	5,783	
Chicago & East. Ill.	46,880	43,930	2,950	
Chicago & Ind. Coal.	8,800	8,170	1,630	
Chicago Mil. & St. Paul.	458,000	432,306	25,694	
Chicago & West Mich.	27,698	26,136	1,562	
Col. & Cin. Midland.	6,107	5,868	239	
Col. H. Val. & Toledo.	73,897	53,740	20,157	
Denver & Rio Grande.	165,000	151,000	14,000	
Denver & R. Grande West.	21,375	24,225	2,850	
Detroit Lans. & North.	20,410	19,535	875	
Evansville & Indianap.	5,370	3,890	1,480	
Evansville & T. H.	17,035	18,651	1,616	
Kingston & Peimbroke.	3,672	3,281	391	
Lake Erie & Western.	40,921	37,848	3,073	
Louisville & Nashville.	308,225	290,290	9,935	
Louisville N. Alb. & Chic.	45,052	46,951	1,899	
Louisville N. O. & Texas.	30,412	26,444	3,968	
Mexican Central.	101,177	93,368	7,809	
Milwaukee L. Sh. & West.	68,001	74,652	6,651	
Milwaukee & Northern.	18,175	16,905	1,270	
New York & Northern.	13,356	11,292	2,064	
New York Ont. & West.	38,907	34,035	4,872	
Norfolk & Western.	104,600	76,019	28,581	
Northern Pacific.	361,146	291,977	69,169	
Pittsburg & Western.	40,470	37,573	2,897	
St. Louis Ark. & Texas.	47,047	42,934	4,113	
St. Louis & San Fran.	103,756	115,637	9,881	
Texas & Pacific.	98,356	87,375	10,980	
Toledo A. A. & No. Mich.	12,678	9,487	3,191	
Toledo & Ohio Central.	20,187	10,826	9,361	
Wabash Western.	109,817	137,415	27,598	
Western N. Y. & Penn.	68,100	58,800	9,300	
Wheeling & Lake Erie.	14,818	13,914	904	
Wisconsin Central.	74,610	72,318	2,292	
Total (38 roads).....	2,958,725	2,757,165	201,560	
Net increase (7-31 p. o.) ..			201,560	

The final statement for the second week of July shows little change from the results previously given, and the aggregate for 1888 differs only slightly from that for last year.

2d week of July.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (48 roads)	3,125,707	3,035,221	205,576	115,090
Cincinnati Jack. & Mack.	8,376	8,984	608	
Cin. N. O. & Texas Paco.	71,557	61,892	9,665	
Alabama Gt. Southern.	23,746	24,940	1,194	
New Orleans & N. E.	12,053	8,085	3,968	
Vicksburg & Meridian.	5,896	7,028	1,132	
Vicksburg Shrev. & Pac.	6,512	6,162	350	
Cin. Rich. & F. W.	6,206	7,600	1,394	
Cin. Wash. & Balt.	34,110	37,582	3,472	
Cleveland Akron & Col.	11,533	9,880	1,653	
Cleveland & Marietta.	5,772	4,730	842	
Col. & Cin. Midland.	6,170	6,344	174	
East Tenn. Va. & Ga.	97,299	103,626	6,327	
Flint & Pere Marquette.	41,670	49,303	7,633	
Florida Ry. & Nav.	16,119	16,818	699	
Georgia Pacific.	24,600	22,118	2,482	
Grand Rapids & Indiana.	46,548	48,032	1,484	
Other lines.	3,597	2,887	710	
Grand Trunk of Canada.	366,994	393,911	26,917	
Houston & Texas Cent.	36,848	49,834	12,986	
Kanawha & Ohio.	4,113	3,073	1,040	
Kansas C. Ft. S. & Mem.	67,690	76,857	9,167	
Kansas C. Clin. & Spr.	3,426	3,487	61	
Keokuk & Western.	5,083	5,483	400	
Little Rock & Memphis.	9,487	12,925	3,438	
Memphis & Charleston.	26,712	29,349	2,637	
Ohio River.	9,819	9,317	502	
St. L. Alt. & T. H. M. L.	30,893	38,337	7,444	
St. L. Alt. & T. H. Brohs.	14,322	14,628	306	
Tol. Peoria & Western.	14,048	16,540	2,492	
Total (77 roads).....	4,138,526	4,115,873	22,653	202,885
Net increase (0-55 p. o.) ..			22,653	

* 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.

	1888.	1887.	Jan. 1 to June 30.	1888.	1887.
Roads.	\$	\$	\$	\$	\$
Baltimore & Pot'mac. Gross.	133,869	122,797	745,431	701,391	
Net...	43,002	44,293	226,119	236,647	
Cent. of New Jersey. Gross.	1,074,180	988,157	5,756,047	5,281,480	
Net...	401,379	455,635	2,440,760	2,297,961	
Cleveland & Canton. Gross.	31,253	30,141	184,450	172,035	
Net...	11,893	9,251	56,321	39,788	
Cleve. Col. Clin. & Ind. Gross.	612,451	625,539	3,500,710	3,530,868	
Net...	174,723	207,206	866,912	1,063,975	
Leh. & Wilkesb. Coal. Gross.	692,806	607,617	4,653,678	3,880,503	
Net...	122,051	39,217	813,285	451,480	
N. Y. Lake E. & West. Gross.	2,282,194	2,252,538	12,846,611	12,498,582	
Net...	812,125	788,240	4,437,444	4,303,623	
Net less proportion due roads oper. on a % basis.	610,984	602,275	3,331,850	3,251,346	
Norfolk & Western. Gross.	370,764	334,200	2,323,975	1,879,784	
Net...	134,563	123,272	902,095	729,679	
Northern Central. Gross.	551,260	554,404	2,900,143	3,081,593	
Net...	199,836	209,519	899,020	1,254,836	
Pennsylvania. Gross.	5,080,400	4,911,858	27,858,198	26,370,724	
Net...	1,571,539	1,561,459	8,692,758	8,784,383	
Petersburg. Gross.	37,291	29,873	222,580	184,208	
Net...	14,537	12,467	87,620	87,031	
Phila. & Reading. Gross.	1,840,985	1,775,912	9,157,594	10,154,498	
Net...	946,620	927,499	3,863,291	5,186,980	

	1888.	1887.	Jan. 1 to June 30.	1888.	1887.
Roads.	\$	\$	\$	\$	\$
P. & R. Coal & Iron. Gross.	1,990,413	1,605,762	6,059,200	7,040,046	
Net...	91,232	85,233	2,200	285,142	
Total Both Co's. Gross.	3,831,398	3,381,074	15,816,803	17,800,549	
Net...	1,037,852	1,017,732	3,865,491	5,172,120	
Richm. & Petersburg. Gross.	23,443	20,039	132,225	114,434	
Net...	8,726	8,296	51,275	54,330	
Staten Isl. Rapid Tr. Gross.	111,216	100,419	368,934	353,708	
Net...	46,136	34,277	71,362	53,175	
West. N. Y. & Penn. Gross.	272,591	223,170	1,398,362	1,235,542	
Net...	87,681	55,167	361,281	150,091	
W. Va. Cent. & Pitts. Gross.	62,636	23,062	290,710	157,509	
Net...	23,214	11,350	109,295	52,338	

	1888.	1887.	Jan. 1 to May 31.	1888.	1887.
Roads.	\$	\$	\$	\$	\$
Lake Erie & Western. Gross.	157,968	151,443	756,412	777,766	
Net...	47,393	46,011	240,832	201,285	
Oregon Short Line. Gross.	241,000	159,000	949,000	741,000	
Net...	114,000	39,000	362,000	147,000	

MONTH AND FISCAL YEAR.

	1888.	1887.	July 1 to June 30.	1887-8.	1886-7.
Road.	\$	\$	\$	\$	\$
Cleveland & Canton. Gross.	31,253	30,141	385,912	368,513	
Net...	11,893	9,251	124,675	83,998	

	1888.	1887.	Oct. 1 to June 30.	1887-8.	1886-7.
Roads.	\$	\$	\$	\$	\$
N. Y. Lake E. & West. Gross.	2,282,194	2,252,538	10,019,665	19,386,226	
Net...	812,125	788,240	6,957,811	6,891,915	
Net less proportion due roads oper. on a % basis.	610,984	602,275	5,201,561	5,223,515	
West. N. Y. & Penn. Gross.	272,591	223,170	2,129,122	1,866,404	
Net...	87,681	55,167	518,937	197,176	

	1888.	1887.	Dec. 1 to June 30.	1887-8.	1886-7.
Roads.	\$	\$	\$	\$	\$
Phila. & Reading. Gross.	1,840,985	1,775,912	10,873,250	11,731,212	
Net...	946,620	927,499	4,656,922	5,855,272	
Coal & Iron Co. Gross.	1,990,413	1,605,762	8,232,631	8,988,571	
Net...	91,232	85,233	264,400	268,492	
Total Both Co's. Gross.	3,831,398	3,381,074	19,105,881	20,719,783	
Net...	1,037,852	1,017,732	4,612,919	6,118,764	

ANNUAL REPORTS.

Wisconsin Central Railroad.

(For the year ending December 31, 1887.)

The trustees in possession of this property, Messrs. John A. Stewart and Edwin H. Abbot, have made their report for 1887. The management of the road has not been changed by the Wisconsin Central Company's combination, and the trustees yet remain in possession, though the Wisconsin Central Company has acquired and owns more than seven-eighths of the stock and a large majority of the bonds.

Of the condition of the road-bed and rails, the report says: "Most of the Wisconsin Central Railroad is now over fifteen years old, and it was absolutely necessary to rebuild in 1887 a large part of it. The old iron rails were worn out, and becoming unsafe, and were replaced with new sixty-pound steel rails. There remains now in the track about sixty miles of old rails. For this you have already ordered new steel, and the whole will be laid during the summer of 1888."

The earnings, expenses and rentals of the Wisconsin Central Railroad (not Company) and all lines operated by the trustees during the past four years were as follows:

	1884.	1885.	1886.	1887.
Passengers.....	\$135,746	\$390,896	\$403,032	\$51,388
Freight.....	916,282	986,258	1,012,369	1,358,246
Mails.....	32,666	46,016	35,471	36,054
Express.....	18,578	16,925	20,920	27,171
Sleeping car.....	15,600	18,660		26,452
Miscellaneous.....	10,240	12,249	93,461	20,679
Total gross earnings..	\$1,429,075	\$1,461,004	\$1,565,313	\$2,050,290
Less oper'g expenses.	957,745	941,881	1,182,080	1,509,589
Net earnings.....	\$471,330	\$519,123	\$383,233	\$540,701
Rentals, car service, license fee and taxes..	319,650	327,530	386,559	473,842
Balance.....	\$151,679	\$191,586	def. \$3,326	\$66,859

The interest on bonded debt "paid or set aside" was \$230,511 in 1886 and \$236,772 in 1887. The expenditures for construction were \$50,918 in 1886 and \$268,481 in 1887, and for equipment \$14,639 in 1886 and \$5,355 in 1887; a total of \$65,557 in 1886 and \$273,836 in 1887. The land sales were 41,593 acres for \$69,768 and the total sales to date were:

222,409 acres land.....	\$624,453
2,473 town lots and 28 blocks.....	113,747
600,597 M pine stumpage.....	909,269
	\$1,647,469

The face value of outstanding land contracts January 1, 1888, exclusive of interest due and accrued, was..... \$122,958

GENERAL INVESTMENT NEWS.

Chicago Peoria & St. Louis.—The earnings for the year ending February 1, 1888, were, gross, \$287,513; net, \$119,163—surplus over interest charge, \$44,163. This road forms part of the Jacksonville Southeastern system, and a glance at the map in the INVESTORS' SUPPLEMENT will indicate the importance of the Chicago Peoria & St. Louis to the Jacksonville line. The prospects for business for the current fiscal year are said to be better than last year; the wheat and corn yield will be large. Wheat is already moving.

Chicago Rock Island & Pacific.—The Chicago Kansas & Nebraska Road, which is a part of the Rock Island system, has just been completed to Goodland, a point fifteen miles from the Colorado State line. Rapid progress has been made on this extension, and the work will be pushed just as vigorously from Goodland westward in order to complete the construction that has been mapped out before winter sets in. It is expected that River Bend will be reached by the middle of September, and the line will then be within seventy-five miles of Denver. At River Bend a junction will be made with the Union Pacific, and it may be that an arrangement will be made whereby the Chicago Kansas & Nebraska trains will run into Denver over the Union Pacific tracks. If no such arrangement can be effected, the Rock Island will build an independent line to Denver, and in any event the construction of the line to Colorado Springs will proceed, and will in all probability be completed by December 1. In the meantime the important extension of this road below Caldwell, Kan., is being pushed as rapidly as possible. It will extend through Indian Territory, and the survey has already been made as far as Fort Sill.—*Chicago Times.*

Cincinnati Sandusky & Cleveland—Columbus Springfield & Cincinnati.—The directors have declared dividends of 5 per cent, or \$2.50 per share, on the stocks of each of the above-named roads out of the judgment of \$359,146.67 received from the Indiana Bloomington & Western, which calls for \$160,000 out of the Sandusky's four-fifths, leaving \$127,317 for improvements. The dividends are payable Aug. 6 to stockholders of record July 28.

Cleveland Columbus Cincinnati & Indianapolis.—The following statement shows the earnings, expenses, charges, &c. (including the Cincinnati & Springfield and Indianapolis & St. Louis), for the month of June, and for six months.

	June.		Jan. 1 June to 30.	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$612,451	\$625,539	\$3,500,710	\$3,530,868
Operating expenses.....	437,728	418,333	2,633,798	2,466,894
Net earnings.....	\$174,723	\$207,206	\$866,912	\$1,063,974
Interest, taxes, &c....	157,500	173,850	949,429	1,031,452
Balance.....	\$17,223	\$33,356	def.\$2,517	\$32,522
Additions to prop'ty.	28,740	12,592	121,415	409,234
Balance.....	def.\$11,517	sur.\$20,764	def.\$203,932	def.\$376,712

Iowa Railroad Rates.—At Leavenworth, Kan., July 26, the decision of Judge Brewer was rendered in the injunction case of the Iowa Railroads vs. the Railroad Commissioners of the State of Iowa. The suit was commenced by the railroad to procure an injunction against a schedule of rates adopted by the Iowa Commissioners. The decision says: The first question considered was this, whether a suit against the Railroad Commissioners to enjoin them from putting in force a schedule of rates was a suit against the State within the purview of the Eleventh Amendment, and, therefore, one of which the Federal court could not take jurisdiction. Chief Justice Marshall has ruled that unless the State was named as a party it was not a suit against the State, but the Supreme Court, in volume 123, United States Supreme Court Reports, case of J. N. Rogers, has adopted a more liberal view, and holds that if, although not named in the record, the State be the real party in interest, the one against whom the judgment will operate, it is to be considered as a suit against the State.

Applying the rule, Judge Brewer holds that the State is not a party to this suit; that is, not the real party in interest, the one to be affected by the judgment, and upon whom it will operate, the real parties being the railroad companies on the one side and the shippers on the other, and that the State has only that remote interest which springs from the general welfare of the people.

The next question considered was this: "Can the Legislature delegate power to fix rates to a railroad commission, no such commission being recognized by the constitution?" The Supreme Court has held that the power to fix rates is a legislative power, and it is generally true that the Legislature cannot delegate its powers to another body. Notwithstanding this, Judge Brewer declined to hold that the delegation is unconstitutional for several reasons, the principal ones being these: An act will not be declared unconstitutional unless clearly so. There is no inherent vice in delegating such power to a commission, the vital question being with both carrier and shipper that the rates prescribed be fair and reasonable and not by what body they shall be put in force. It is a question for the final determination of the Supreme Court of the State, and therefore the Federal courts should not anticipate its decision. The Courts of sister States have sustained similar delegations of power, and therefore there is a probability that this will be sustained by the Supreme Court of Iowa.

The third principal question is whether the Legislature has unlimited power in the matter of fixing rates, either by its own action or through the agency of the Railroad Commission, and this question is answered in the negative. Judge Brewer holds that the Legislature cannot fix rates so low as not to furnish some compensation to the railroad company, and compensation to the owners implies revenues sufficient to meet, first, the cost of service; second, the fixed charges by way of interest; and, third, something, however small, in the way of dividends.

He further holds that while from the volume of the testimony offered upon this application it is not clearly established that the schedule proffered by the defendants will fail of pro-

ducing compensation, yet there is a probability that it will, and therefore a preliminary injunction is appropriate until there can be a full and final inquiry.

In reference to the publication of notice and the going into effect of the schedule, he holds that whatever might be the case as to other railroad companies, the four companies who have corresponded with the Board have a right to insist that no publication was complete and no schedule was in force at the time the restraining order was served; hence this complainant is not too late with its application, and a preliminary injunction is ordered. Meanwhile the taking of testimony continues at Des Moines.

Iron and Steel Production.—The following statistics for the first half of 1888 are given by *The Bulletin* of the American Iron and Steel Association:

The total production of pig iron in the United States in the first six months of 1888 amounted to 3,382,503 net tons of 2,000 pounds, or 3,020,092 gross tons of 2,240 pounds. Our production in the last six months of 1887 was 3,771,996 net tons, or 3,376,853 gross tons. The production in the first half of 1888 was 347,761 gross tons less than in the second half of 1887, but it was only 29,203 gross tons less than in the first half of 1887. The production in the last five years has been as follows in both net and gross tons:

Production.	Net tons.	Gross tons.
First half of 1886.....	2,954,209	2,637,687
Last half of 1886.....	3,411,119	3,045,642
First half of 1887.....	3,415,210	3,049,295
Last half of 1887.....	3,771,996	3,367,853
First half of 1888.....	3,382,503	3,020,092

Our decreased production in the first half of 1888 was wholly in Bessemer pig iron, as the following figures will show:

Gross tons.	Last half of '87.	First half of '88.
Total production.....	3,367,853	3,020,092
Bessemer pig iron.....	1,561,061	1,178,508
Foundry and mill pig iron.....	1,866,792	1,841,584

These figures show that the production of foundry and mill pig iron in the first half of this year was slightly in excess of that of the last half of 1887. But the decrease in Bessemer pig iron was very great.

All the important Northern and Western pig iron producing States show a decreased production of pig iron in the first half of this year as compared with the first half of last year, except Ohio, whose production in the last six months was the highest attained in the history of the State in a similar period of time. The production of pig iron by the nine Southern States of Alabama, Tennessee, Virginia, West Virginia, Kentucky, Georgia, Maryland, Texas, and North Carolina, in the first half of 1888, was 433,796 gross tons, against 432,330 gross tons in the last half of 1887.

The stocks of pig iron which were unsold in the hands of manufacturers or their agents on the 30th of June last, and which were not intended for the consumption of the manufacturers, amounted to 358,273 gross tons, against 301,913 gross tons on the 31st of December last, an increase of 56,360 gross tons in six months.

The production of Bessemer steel ingots in the United States in the first half of 1888, including 36,070 net tons of Clapp-Griffiths ingots, was 1,384,288 net tons, or 1,235,971 gross tons, against 1,650,785 net tons, or 1,473,915 gross tons, in the last half of 1887, a decrease of 237,944 gross tons.

The production of Bessemer steel rails in the first half of 1888 was 775,261 net tons, or 692,197 gross tons, against 1,146,117 net tons, or 1,023,320 gross tons, in the last half of 1887, showing a decrease of 331,123 gross tons. These figures do not include a few thousand tons of Bessemer steel rails rolled in each period in iron rolling mills from purchased blooms. The production of Bessemer steel rails in the first half of 1888 was reduced much more than that of ingots, indicating an increased use of Bessemer steel thus far this year for miscellaneous purposes of nearly 100,000 gross tons over the last half of 1887.

Lehigh Valley—Central of New Jersey.—The recent sale of quite a large block of Jersey Central stock by officials of the Lehigh Valley Road has no special significance. This stock was acquired in the spring of 1887 and there was no longer any object in holding it. Mr. J. Rogers Maxwell, President of the Central Railroad of New Jersey, is reported by the *Tribune* as saying: "The Lehigh Valley has been trying for many years to secure proper terminal facilities in New York harbor. It had an interest in the West Line grant just north of the Jersey Central's property at Communipaw, but it was unable to use it on account of the long litigation about the question of ownership between the two companies. After the Lehigh Valley joined in securing control of the Jersey Central, the quarrel was settled, and at the same time a contract was made with the Jersey Central to run trains over its tracks on the completion of its Roselle connection. When the union station at Communipaw is finished, the Lehigh Valley will leave the Pennsylvania station and run its trains into the new one."

Lehigh & Wilkesbarre Coal Company.—The gross and net earnings for June and for six months were as follows:

	June.		First Six Months.	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$492,806	\$607,616	\$4,653,678	\$3,880,503
Operating expenses.....	570,755	568,400	3,810,393	3,429,923
Net earnings.....	\$122,050	\$39,216	\$843,285	\$451,479
Inter. on funded debt.....			345,298	346,020
Surplus.....			\$497,986	\$105,459

Long Island.—The directors of the Long Island Railroad Company have voted to issue \$1,000,000 worth of bonds to build the extension to Oyster Bay. The bonds will be allotted on July 27. A meeting of the stockholders of the company voted unanimously that the issue of \$3,000,000 4 per cent bonds be authorized for the improvement of terminal facilities, the construction of a new branch to Oyster Bay and the purchase of new rolling stock.

Louisville & Nashville.—This company has declared a scrip dividend of 3 per cent, payable Sept. 3, making 5 per cent for the late fiscal year. The preliminary report for the year ending June 30 (June, 1888, being estimated), is as follows:

	1887-8.	1886-7.
Gross earnings.....	\$16,371,149	\$14,979,992
Operating expenses.....	10,279,796	8,953,502
Per cent of op. exp. to earnings.....	(62.79)	(59.77)
Net earnings.....	\$6,091,653	\$6,026,490
Other income.....	528,525	479,858
Total.....	\$6,620,177	\$6,506,348
Fixed charges, interest and rental...	\$4,401,100	\$4,286,583
Taxes.....	375,641	363,511
Total charges.....	\$1,779,741	\$4,650,094
Balance.....	\$1,910,437	\$1,956,254
Less 2 per cent stock dividend declared Jan. 9, 1888.....	\$600,000	
Less 3 per cent stock dividend declared July 26, 1888.....	918,000	
	\$1,518,000	
Surplus.....	\$392,437	

Montgomery & Florida—Northwest & Florida.—A declaration for the incorporation of the Northwest & Florida Railroad, formerly the Montgomery & Florida, has been filed in the office of the Secretary of State at Montgomery, Ala., by David A. Boody, Nathan F. Sprague, Stewart L. Woodford of New York, and A. M. Baldwin, William A. Gayle, James Farley and M. L. Moses of Montgomery. The capital stock is placed at \$1,800,000. The M. & F. was sold at foreclosure in July; a new 50-year mortgage at \$12,000 a mile will be issued.

Pennsylvania Poughkeepsie & Boston.—A contract has been signed between this company and the Lehigh & Hudson River, and the New York Ontario & Western, giving the last two named companies the right of way over the Pennsylvania Poughkeepsie & Boston road to the Poughkeepsie bridge. The connection will be at Campbell Hall and will be completed by the time the bridge (with its approach) is ready—about December 1. The Lehigh & Hudson River road some time ago passed to the control of the Central Railroad of New Jersey and the Lehigh Coal & Navigation Company. The Pennsylvania Poughkeepsie & Boston and the Hartford Connecticut & Western are controlled by the same parties, and plans are about matured which will give these companies connections with the Poughkeepsie bridge on the east side of the river.

Pennsylvania Railroad.—The gross and net earnings for June, 1887 and 1888, were as below stated. On the lines west of Pittsburgh & Erie the net results, after payment of interest and all charges, is shown in the second table.

LINES EAST OF PITTSBURG & ERIE.					
	Gross Earnings.		Net Earnings.		
	1888.	1887.	1888.	1887.	
January.....	\$4,193,979	\$3,851,771	\$1,005,920	\$1,214,351	
February.....	4,379,155	3,988,788	1,358,283	1,380,157	
March.....	4,526,561	4,410,433	1,490,613	1,435,941	
April.....	4,650,045	4,342,834	1,552,619	1,350,883	
May.....	5,027,759	4,865,010	1,713,735	1,811,592	
June.....	5,080,400	4,911,858	1,571,539	1,561,459	
Total 6 mos.....	\$27,858,199	\$26,470,718	\$8,692,759	\$9,784,383	

LINES WEST OF PITTSBURG & ERIE.					
Net surplus or deficit after payment of charges.					
	1888.	1887.	Diff. in 1888.		
January.....	Sur. \$60,510	Sur. \$154,951	Loss. \$94,441		
February.....	Def. 123,519	Sur. 3,475	Loss. 126,994		
March.....	Def. 90,276	Sur. 212,702	Loss. 302,978		
April.....	Sur. 49,682	Sur. 73,102	Loss. 23,420		
May.....	Sur. 13,725	Def. 189,782	Gain. 203,507		
June.....	Def. 130,012	Def. 153,666	Gain. 23,654		
Total 6 mos.....	Def. 219,900	Sur. \$100,782	Loss. \$320,682		

Philadelphia & Reading.—The gross and net earnings for June, and for seven months of the fiscal years 1886-7 and 1887-8 have been as below given. The net earnings of both companies aggregated \$1,037,852 in June, 1888, against \$1,012,732 in June, 1887; for seven months of 1887-8 they were \$4,612,919, against \$6,118,764 in 1886-7:

RAILROAD CO.					
	June.		Dec. 1 to June 30.		
	1888.	1887.	1887-88.	1886-87.	
Gross earnings.....	\$1,940,935	\$1,775,911	\$10,873,240	\$11,731,210	
Operating expenses...	891,365	848,412	6,216,326	5,375,938	
Net earnings.....	\$946,620	\$927,499	\$4,656,914	\$5,855,272	
COAL & IRON CO.					
	June.		Dec. 1 to June 30.		
	1888.	1887.	1887-88.	1886-87.	
Gross earnings.....	\$1,940,413	\$1,605,762	\$3,232,611	\$8,988,569	
Operating expenses...	1,899,181	1,520,529	8,276,615	8,725,078	
Net earnings.....	\$91,232	\$35,233	def. \$14,004	\$263,491	

St. Louis & Chicago.—This company has, jointly with the Mt. Olive Consolidated Coal & Coke Company, authorized an issue of one million 5 per cent forty-year bonds covering 3,000 acres of coal lands. The Mt. Olive Company's capital stock (\$1,000,000) is held in the treasury of the St. Louis & Chicago Railway Company. This road is to be extended at once from Springfield, Ill., north to Eureka, 73 miles; at the latter place it will connect with the Atchison line, having just completed a contract with that company for all its through business between Chicago and St. Louis. The Peoria Decatur & Evansville will also use the new line for a St. Louis connection.

Reports and Documents.

WESTERN NEW YORK & PENNSYLVANIA.

FIRST MORTGAGE ON THE WESTERN NEW YORK & PENNSYLVANIA RAILROAD SECURING GOLD BONDS DUE JANUARY 1, 1937.

Date.—December 1, 1887.

Parties.—The Western New York & Pennsylvania RR. Company of the first part, and the Mercantile Trust Company, Trustee, of the second part.

Property Covered.—The entire line of railroad of the Company extending from Buffalo, N. Y., to Emporium, Cameron Co., Penn., with its Clermont branch, and from Buffalo via Brocton to Oil City, from Rochester via Olean and Salamanca to Warren, from Irvineton to Oil City, and from Stoneboro to New Castle, together with its interest in the line between Warren and Irvineton and Oil City and Stoneboro, and its narrow gauge branches between Kinzua, Bradford and Olean, and between Bradford and Eldred, amounting altogether to about 635 miles of constructed railroad.

And including all lands, fixtures and rolling stock, now or hereafter owned, for the purposes of the railroad, and all leases, rights, franchises, profits, etc. Also \$300,000 capital stock and \$1,000,000 mortgage bonds, dated June 12, 1884, of the Union Terminal RR. Company, and all right to use the property of said Company, and all other corporate bonds and stocks now owned by the party of the first part. But subject to the following liens.

"The said rolling stock and equipment and interests therein, except such as may be purchased and paid for out of the proceeds of the first mortgage bonds, and all replacements and substitutions therefor, and the said stock and bonds of the Union Terminal Railroad Company, and all other stocks and bonds, except the stocks and bonds of leased lines of railroad being subject, however, to the prior lien of a second mortgage bearing even date herewith." [See below.] Provided, however, that in case of the foreclosure of the said second mortgage or of any other proceedings whereby the Trustees or the bondholders thereunder shall acquire possession of said property on which this mortgage has only a second lien, the persons or corporation being the owners of, or under this mortgage being in possession of, the property hereby mortgaged shall at all times have the right to use the said rolling stock and equipment, and the property of the said Terminal Company, without any let or hindrance, upon paying for such use of the rolling stock and equipment a fair rental, and for the use of the Terminal Company's property 5 per cent per annum of its value as fixed by appraisal. The intention being to secure to the second mortgage bondholders the first lien on said rolling stock, etc., and to the first mortgage bondholders the second lien thereon; but so that the right to use the same shall be held by those in possession of the road. But the compensation so provided for shall be payable only out of the residue of net earnings, after payment year by year in full of the interest on all bonds issued and outstanding under this mortgage; and if such residue shall be insufficient to pay in full for the use of said rolling stock and equipment and terminal property, the same shall be paid for *pro rata*, but without any liability to pay for such use in any year more than the residue of net earnings shall suffice to pay. For the security of the bondholders, each bond and certificate of the said Terminal Railroad Company shall be plainly stamped as follows: "Subject to the Western New York & Pennsylvania RR. Company's First Mortgage to the Mercantile Trust Company, and Second Mortgage to the Fidelity Insurance Trust and Safe Deposit Company."

And subject also as regards that part of the property formerly owned by the Warren & Franklin Railway Company, to a mortgage dated December 1, 1863, securing \$1,500,000 bonds, of which \$800,000 are now outstanding.

THE BOND

First Mortgage 5 per cent Gold Bond.

Date.—December 1, 1887.

Denomination.—\$1,000 each.

Amount Authorized.—\$10,000,000, of which \$1,500,000 shall be reserved for betterments or additions, and shall not be issued against the dissent of two members of the company's board of directors, and of which \$800,000 shall be reserved to provide for the afore-mentioned Warren & Franklin first mortgage bonds.

Principal Payable.—The principal is payable in United States gold coin of the present standard of weight and fineness, January 1, 1937, in New York City.

Interest Payable.—The interest is 5 per cent per annum, payable Jan. 1 and July 1, in like gold coin, in said city.

Taxation.—Principal and interest are payable without deduction by reason of any taxes which the Company may be required to pay or retain therefrom by any present or future law of New York or Pennsylvania, or of the United States.

Coupon or Registered.—Bonds are coupon bonds with privilege of registration as to principal, provided all the coupons belonging thereto are attached.

Sinking Fund.—No sinking fund is provided for.

Default.—In case of default in the payment of interest for six months or of principal when due, or in case of failure to pay taxes, or to fulfill any of the stipulations contained in the mortgage, then the Trustee may, and upon the written request of holders of a majority in amount of the bonds shall, enter upon and operate the property, applying the net income therefrom first to the payment of interest and then of the principal of the out-standing bonds, if the net income be sufficient and the principal be due as herein provided.

Or the Trustee may, and upon the written request of holders of a like amount of bonds shall, sell all the property hereby mortgaged at public auction, applying the net proceeds to the payment of principal and accrued interest on all the said bonds without preference between principal and interest. Or the Trustee may proceed by a suit in equity or at law for the enforcement of any appropriate legal or equitable remedy; it being understood that the remedies hereinbefore granted are intended to be exclusive of all other remedies allowed by law, and that no holders of any of the bonds and coupons shall have the right to institute any suit hereunder without having given notice in writing to the Trustee of the default and having afforded it a reasonable opportunity to take action.

It is further agreed that upon default in the payment of interest as aforesaid, or in case of entry upon the property, or of any sale thereof as before mentioned, the whole principal sum of the outstanding bonds shall at the option of the Trustee, or if the Trustee omit to declare the principal due, at the option of the holders of the outstanding bonds, expressed in writing, forthwith become due and payable; but said majority holders may instruct the Trustee to waive the right to declare the principal due or may annul a previous declaration.

At any sale of the property the Trustee may purchase for the bondholders at a reasonable price, if but a portion of the premises be sold, or if the whole be sold, at a price not exceeding the total amount of outstanding bonds with the accrued interest thereon; and bonds and coupons of this issue may be turned in toward the payment of purchase money.

Trustees.—The Trustee may be removed, or in case of a vacancy in the office a new Trustee may be appointed, by an instrument in writing executed by a majority in interest of the bondholders with the written assent of the Railroad Company, or without such assent by the holders of 75 per cent of the bonds; and until any vacancy is filled as aforesaid, the directors of the Company may appoint a Trustee for the time being; and any Court of competent jurisdiction, upon written request from a majority in interest of the bondholders, may annul such an appointment by the directors of the company, and may appoint the Trustee nominated by the majority.

SECOND MORTGAGE ON THE WESTERN NEW YORK & PENNSYLVANIA RAILROAD SECURING GOLD BONDS DUE OCTOBER 1, 1927.

Date.—December 1, 1887.

Parties.—The Western New York & Pennsylvania Railroad Company, of the first part, and the Fidelity Insurance Trust and Safe Deposit Company of Pennsylvania, Trustee, of the second part.

Property Covered.—The conveying clause of this mortgage is similar to that in the first mortgage of this Company, an abstract of which is above, but it should be noted that the second mortgage has a first lien on such rolling stock and equipment now or hereafter owned as is not purchased with the proceeds of first mortgage bonds, and upon the stock and bonds of the Union Terminal Railroad Company and upon all stocks and bonds owned by the Company except those of its leased lines, but upon certain conditions as set forth above.

THE BOND.

Second Mortgage gold bond.

Date.—December 1, 1887.

Denomination.—\$1,000 each.

Amount Authorized.—\$20,000,000.

Principal Payable.—The principal is payable October 1, 1927, in gold coin of the United States of the present standard of weight and fineness, in New York City.

Interest Payable.—Interest is payable April 1 and October 1, at the rate of 3 per cent per annum for the first ten years, and thereafter at the rate of 4 per cent per annum in gold coin. If during the first five years the earnings of the property in any half year do not suffice to pay such interest in cash, it shall be paid wholly or partly in scrip at the following rates: If no cash be paid, then 2½ per cent in scrip; if 2½ be paid in cash, 2 per cent in scrip; if 5½ in cash, 1½ per cent in scrip; if 1 per cent in cash, 1 per cent in scrip; if 4½ in cash, ½ per cent in scrip. After the first five years the interest shall for the ensuing five years be payable in cash at the rate of 3 per cent, and thereafter in cash at the rate of 4 per cent, and for the interest up to seven per cent per annum shall be paid in any year, if after payment of a dividend of 3 per cent upon the capital stock of the company, any residue of net earnings for that year remains. In the event of any coupons being paid wholly or partly in scrip, the Company shall designate an agent at Frankfort on the Main, to receive the coupons and to deliver the cash and scrip free of charge.

Taxation.—Provision respecting taxes is the same as in the first mortgage.

Coupon or Registered.—All bonds are coupon bonds with privilege of registration, provided the coupons yet to mature are attached.

Sinking Fund.—No sinking fund is provided for.

Interest Payments.—In each year during the first five years from the date hereof the directors of the Company shall, within sixty days after the first days of January and July, ascertain and declare the amount of net earnings and income of the Company for the half-year next preceding such first days of January and July, and shall determine what amount thereof is applicable to the payment of interest due on the next succeeding April 1 or October 1, and such net earnings shall be ascertained by deducting from the gross income of the mortgaged property for such half-year the expense of operating the same, and all sums paid or incurred for interest on the first mortgage bonds, and for taxes, insurance and such current repairs and renewals as may be necessary for the safe and proper transaction of business, and such expenditures for additional equipment and appurtenances as may from time to time be required, and as in the judgment of the directors of the Company ought to be paid out of the gross income.

If said net income amounts to at least two-sixths of the interest on the bonds issued hereunder, but not otherwise, unless the directors so determine, it shall to the extent it will suffice be applied to the payment of interest; and the unpaid residue shall be paid in scrip in the proportion mentioned in "The Bond" above; the scrip may be described as follows:

Second Mortgage Income Scrip.

Date.—

Denomination.—\$—, being the amount due this day for interest upon the second mortgage bonds of the Railroad Company numbered

Principal Payable.—The principal is payable twenty years from date or at the option of the Company at any time prior thereto, in New York City.

Interest Payable.—The interest is 5 per cent per annum, payable April 1 and October 1 in New York City, on presentation of the certificate; but no interest is due unless the same shall have been earned, it being provided that only the residue of net income for the preceding half year, as determined by the directors of the Company, after the payment of interest on the bonds, shall be applicable to the payment of interest on the scrip certificates or debentures.

Convertibility.—The scrip certificates are convertible at the option of the holder in sums of \$1,000 into income debentures, which, except that they are for \$1,000 each and have coupons, are precisely similar to the scrip certificates, having the same lien, length of life, interest provision, etc.

The coupons surrendered in exchange for said certificates shall be delivered to the Trustee, but not canceled; and coupons not so surrendered shall not draw interest. All the interest certificates and debentures so issued shall be paid in the order of their respective dates, unless the property hereby mortgaged is applied to the payment of the bonds, in which event all the outstanding debentures and certificates shall be paid in full, *pari passu* with the outstanding bonds and overdue coupons, if the proceeds of said property be sufficient therefor, and, if not, *pro rata*, without preference of one over another. In case of the foreclosure of this mortgage, the holders of the said certificates or debentures shall be entitled to the same benefit of security as if they had not surrendered their coupons, that is to the extent that the surrendered coupons have not been paid in cash.

The Company further covenants that in all annual elections of directors of the Company for four years after the first election it will cause to be elected four members of the said board upon nomination of the holders of a majority of the bonds of this issue evidenced in writing and presented through the Trustee; and one of the directors so chosen may be a vice-president or other executive officer of the railroad company.

Default.—The provisions in case of default are substantially the same as in the first mortgage, an abstract of which is above, except that it is expressly provided that no sale shall be made of the mortgaged premises under proceedings instituted upon this mortgage until January 1, 1897, unless proceedings be sooner taken to foreclose the first mortgage.

Trustees.—The provisions referring to the Trustee are substantially the same as in the first mortgage, an abstract of which is above.

—The Guarantee Company of North America publishes its semi-annual statement for the half-year ending June 30, 1888, showing paid up capital of \$304,600; surplus to shareholders, \$151,850; total resources for security of policy holders, \$956,405. The company has paid to date losses of \$596,405. This company has more than ordinary interest for the public at this time, owing to the fact that Pitcher, the bank defaulter in Providence, was arrested in consequence of having his bond guaranteed by this company and the alertness of its officers in arresting Pitcher immediately on his arrival in Canada. The headquarters of the company are at Montreal, and this seems to be a point of some significance.

—We have received from Mr. Philo Pratt Hotchkiss, his brochure on "Banks and Banking," an historical sketch based upon official records. The author begins with the first chartered bank, and sketches lightly the successive changes in banking up to the present time. Short articles on "Call Loans," "Usury," "Barter," &c., &c., complete the work. Copies may be procured at No. 34 Pine St.

—Mr. John H. Davis has been elected a member of the board of directors of the Columbus & Hocking Coal & Iron Company and Mr. Jay O. Moss has accepted the Presidency. Mr. Moss is Vice-President and Treasurer of the American Cotton Oil Trust. He is also a director in several railroads, and largely interested in coal and iron industries in Ohio.

—The Clark County Loan & Investment Company, of Englewood, Kansas, publishes its card in the CHRONICLE. The company invites correspondence from investors. It has a capital stock of \$50,000, and guarantees all loans at 6 and 7 per cent, such mortgage loans not to exceed 40 per cent of the value of the property.

—Attention is called to the new loan of \$450,000 city of St. Paul 4½ per cent bonds due in 1918, and to the \$75,000 Ramsey County, Minn., 4½ per cents, due 1918, offered in our advertising columns to-day by the well-known firm of Messrs. Blake Bros. & Co., who will give full particulars upon application.

—Messrs. E. C. Benedict & Co. give notice that they have some choice securities to offer to investors, of which particulars may be seen in our advertising columns.

—Messrs. Griswold & Gillett are offering some 10, 20, and 30 year 4 per cent bonds of the city of Columbus, Ohio, whose small indebtedness will no doubt commend these securities to careful investors.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 27, 1888.

The bill for the revision of the customs tariff passed the House of Representatives on Saturday last and is now in the hands of the finance committee of the Federal Senate. The weather has become warm and forcing, greatly improving crop prospects, and permitting the harvesting of the autumn-sown wheat under favorable circumstances. Business begins to develop life and activity. Manufacturers and miners appear to be fully employed, and with the passage of some measure to reduce the surplus in the Federal treasury the outlook would be quite encouraging.

Lard on the spot has met with but a very limited demand, but in sympathy with the course of speculative values prices have steadily advanced, and the close is firm at 8-30c. for prime city, 8-90@8-95c. for prime to choice Western and 8-60c. for refined to the Continent. The speculation in lard for future delivery has been dominated by the action of Western operators, and though not active, prices show a decided advance, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Aug. delivery....c.	8-59	8-66	8-69	8-71	8-76	8-85
Sept. delivery....c.	8-62	8-68	8-71	8-72	8-78	8-85
Oct. delivery....c.	8-60	8-66	8-70	8-67	8-73	8-77
Nov. delivery....c.			8-00	8-05	8-10	
Dec. delivery....c.				7-89		7-81
Year delivery....c.			7-87	7-87	7-90	7-81

Pork has further advanced, with the speculation at the West more active, but the regular trade rather slow; mess, \$14 95@15 25 for old and new; extra prime, \$13 50@14; clear, \$16 50@18. Cutmeats have continued to show an upward tendency in values; pickled bellies, 9½@10c.; shoulders, 7¾@8c.; and hams, 12¼@12½c.; smoked shoulders, 8½@8¾c.; and hams, 13½@14c. Beef rules quiet at \$7 50 for extra mess and \$9@8 50 for packet per bbl.; India mes quoted at \$13 00@14 50 per tierce; beef hams firmer at \$15 50 @ \$16 per bbl. Tallow is quiet at 4½c. Stearine is quoted at 10¾@11c. Oleomargarine is dull at 8¼@8½c. Butter is in moderate demand at 17@21c. for creamery and 12@15c. for Western creamery. Cheese is easier and fairly active at 8@9½c. for State factory.

Coffee on the spot has been dull, but closes with rather more business doing, the sales to-day including No. 8 Rio to arrive at 10½c. The speculation in Rio options has been sluggish, with slight and somewhat irregular fluctuations in values, declining to-day 10@20 points, closing steady, with sellers at the following prices:

July.....	11-20c.	November.....	9-70c.	March.....	9-90c.
August.....	10-65c.	December.....	9-70c.	April.....	9-95c.
September.....	10-05c.	January.....	9-80c.	May.....	10-00c.
October.....	9-70c.	February.....	9-85c.	June.....	10-05c.

Raw sugars have been dull and dropping. To-day 1,800 hhds Cuba and English Islands, 88 deg. test, sold at 5½c.; fair refining Cuba is quoted at 5 3-16c. and centrifugal, 96 deg. test, at 6½c. Refined sugars are in fair demand and steady. Molasses has been more active, and closes firmer at 22c. for 50 deg. test. Teas are steady.

Kentucky tobacco is quiet. We are informed that on Aug. 20th the Consul-General of Italy at this port will give out contracts for 8,950 hhds. tobacco. Seed leaf tobacco continues in good demand, and sales for the week are 2,929 cases, as follows: 1,000 cases 1886 crop, State Havana, 10@13c.; 400 cases 1887 crop, Pennsylvania seed, 10@12½c.; 212 cases 1887 crop, Zimmer's, 17@19c.; 300 cases 1886 crop, Pennsylvania seed, 6¾@12c.; 117 cases 1887 crop, New England Havana, 19@26c.; 150 cases 1886 crop, Dutch, 9½@11½c.; 200 cases 1884 crop, Wisconsin Havana, 9c.; 100 cases 1886 crop, New England seed, 10½@14c., and 50 cases 1886 crop, Ohio, private terms; also 500 bales Havana, 60c.@1 10, and 250 bales Sumatra, \$1 40@1 50.

There has been rather more life on the Metal Exchange, but to-day business was quiet. Straits tin was irregular, closing at 19-40c. on the spot and 19-10c. for October. Ingot copper is dull and weak at 16 80c. for August. Lead, though slightly dearer, is dull at 3-92½c. for August. The interior iron markets are more active and values are hardening.

The speculation in crude petroleum certificates was buoyant and the price touched 85c. on Monday. Since, the market has been weak and unsettled, closing at 81@81½c. It is reported that some old and abandoned wells have begun flowing again. Spirits turpentine was active and closes at 35@35½c. Rosins are without decided change at \$1-02½@1-07½ for common to good strained, but the close is dull.

Wools are active, some large lines of spring clip Texas, pulled and carpet sorts, having changed hands. Obstructions to canal navigation continue to unsettle ocean freights.

COTTON.

FRIDAY, P. M., July 27, 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 27), the total receipts have reached 8,033 bales, against 10,062 bales last week, 7,026 bales the previous week and 6,410 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,488,937 bales, against 5,204,679 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 284,258 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	.....	49	165	5	34	.....	253
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans....	80	488	283	.....	261	40	1,152
Mobile.....	47	15	1	1	53	2	119
Florida.....	.....	.....	.....	.....	.....	1	1
Savannah.....	29	64	205	327	2	2	629
Brunsw'k, &c.	.....	.....	.....	.....	.....	326	326
Charleston.....	128	347	462	274	174	144	1,529
Port Royal, &c.	.....	.....	.....	.....	.....	3	3
Wilmington.....	.....	1	.....	1	.....	.....	2
Wash'gton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	13	130	145	50	112	86	536
West Point, &c.	39	7	41	.....	75	239	401
New York.....	.....	400	268	589	315	141	1,683
Ros'on.....	70	.....	125	131	126	.....	452
Baltimore.....	.....	.....	.....	.....	.....	234	234
Philadelphia, &c.	.....	21	.....	16	20	656	713
Totals this week	406	1,522	1,695	1,364	1,172	1,874	8,033

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 27.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston...	253	655,328	247	706,933	844	1,677
Indianola, &c.	.....	.....	.....	.....	.....	.....
New Orleans....	1,152	1,770,138	2,033	1,727,509	28,481	46,640
Mobile.....	119	204,558	9	213,440	1,957	329
Florida.....	1	24,333	.....	23,167	.....	.....
Savannah.....	629	869,821	30	794,691	873	1,129
Brunsw., &c.	326	76,070	.....	31,731	.....	.....
Charleston.....	1,529	421,399	111	368,203	1,623	891
P. Royal, &c.	3	16,166	.....	19,212	3	.....
Wilmington.....	2	168,080	51	134,733	748	587
Wash'tn, &c.	.....	4,933	.....	3,839	.....	.....
Norfolk.....	536	486,754	16	532,138	3,953	2,554
W. Point, &c.	401	519,796	.....	321,071	.....	.....
New York.....	1,683	98,462	.....	96,802	142,212	118,279
Boston.....	452	95,300	.....	105,358	4,000	3,000
Baltimore.....	234	50,134	56	64,497	4,870	472
Phil'del'a, &c.	713	27,365	26	58,355	4,091	16,500
Totals.....	8,033	5,488,937	2,581	5,204,679	193,655	192,058

NOTE—21,907 bales added as correction of receipts at New Orleans since Sept. 1.

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

Receipts at—	1888.	1887.	1886.	1885.	1884.	1883.
Galveston....	253	217	131	130	152	1,637
New Orleans....	1,152	2,035	1,662	291	313	1,863
Mobile.....	119	9	58	57	25	107
Savannah.....	629	30	635	28	122	190
Charleston, &c.	1,532	111	1,826	136	127	332
Wilmington, &c.	2	51	12	.....	9	87
Norfolk.....	536	16	335	118	123	175
W't Point, &c.	401	.....	39	.....	131	6
All others....	3,409	82	4,362	1,828	3,281	2,567
Tot. this week	8,033	2,581	9,060	2,588	4,283	7,064

Since Sept. 1 5,488,937 5,204,679 5,298,672 4,723,913 4,805,767 5,940,554

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 24,275 bales, of which 14,819 were to Great Britain, 7,218 to France and 2,238 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending July 27, Exported to—				From Sept. 1, 1887, to July 27, 1888 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	226,888	4,024	81,073	312,888
New Orleans....	1,805	6,110	550	8,465	754,721	309,804	454,715	1,519,238
Mobile.....	.....	.....	.....	.....	82,488	.....	.....	82,488
Florida.....	.....	.....	.....	.....	3,446	.....	.....	3,446
Savannah.....	.....	.....	.....	.....	187,352	12,480	240,398	440,230
Charleston.....	.....	.....	.....	.....	70,687	35,839	190,755	287,281
Wilmington.....	.....	.....	.....	.....	75,786	6,895	89,732	121,909
Norfolk.....	.....	.....	.....	.....	228,897	.....	4,139	233,036
West Point, &c.	.....	.....	.....	.....	232,533	.....	.....	232,533
New York.....	7,917	1,108	845	9,870	606,512	43,670	234,863	875,055
Boston.....	4,209	.....	.....	4,209	233,051	.....	3,214	236,265
Baltimore.....	.....	.....	.....	.....	112,529	2,405	49,503	164,437
Philadelphia, &c.	888	.....	843	1,731	62,060	.....	6,836	68,905
Total.....	14,819	7,218	2,238	24,275	2,857,900	404,693	1,565,921	4,828,524
Total 1886-7.....	15,107	2,200	4,288	22,145	2,676,320	474,300	1,568,626	4,819,246

* 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 27, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.
New Orleans....	943	None.	None.	57	1,000
Mobile.....	None.	None.	None.	None.	1,457
Charleston....	None.	None.	400	600	1,000
Savannah....	None.	None.	None.	100	100
Galveston....	None.	None.	None.	None.	844
Norfolk.....	1,470	None.	1,000	200	2,670
New York.....	6,500	850	2,600	None.	9,950
Other ports....	4,000	None.	1,000	None.	5,000
Total 1888.....	12,913	850	5,000	957	19,710
Total 1887.....	9,871	100	3,400	1,412	14,783
Total 1886.....	16,233	400	4,569	1,253	22,455

The speculation in cotton for future delivery at this market has been fitful and unsettled in tone for the week under review, with some irregularity in the course of prices. On Monday there was fresh manipulation of August options, but continued favorable weather for the growing crop and the report that cotton is to be brought from Liverpool to deliver on August contracts caused, on Tuesday, a general decline. On Wednesday the next crop advanced, with active dealings in September options, on the reduced stocks in Southern ports and the belief that the new crop will come forward slowly. On Thursday there was renewed buoyancy in prices for this crop, and some improvement in the next. This morning notices for delivery on August contracts were in order, and they came out to the extent of nearly 60,000 bales, causing a weak opening; but as these notices were mostly stopped, there was a quick advance of ten points for August, but the next crop showed only slight improvement, and the whole market relapsed into dullness, though the close was very steady. Cotton on the spot met with a small demand for home consumption. On Monday the sales made public for the previous week, and not before reported, were 3,405 bales for export and 804 for home consumption. To-day there was a good spinning demand, and quotations were advanced $\frac{1}{8}$ c., middling uplands closing at 10 13-16c.

The total sales for forward delivery for the week are 330,400 bales. For immediate delivery the total sales foot up this week 6,406 bales, including 3,430 for export, 2,976 for consumption, — for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 21 to July 27.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 15-16	7 15-16	7 15-16	7 15-16	7 15-16	8 1-16
Strict Ordinary.....	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16
Good Ordinary.....	9 3-8	9 3-8	9 3-8	9 3-8	9 3-8	9 3-8
Strict Good Ordinary.....	9 7-8	9 7-8	9 7-8	9 7-8	9 7-8	10
Low Middling.....	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 3-8
Strict Low Middling.....	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 3-8
Middling.....	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 3-8
Good Middling.....	11	11	11	11	11	11 3-8
Strict Good Middling.....	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 3-8
Middling Fair.....	11 3-8	11 3-8	11 3-8	11 3-8	11 3-8	11 3-8
Fair.....	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 3-8

GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16
Strict Ordinary.....	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16
Good Ordinary.....	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16
Strict Good Ordinary.....	10	10	10	10	10	10 3-8
Low Middling.....	10 3-8	10 3-8	10 3-8	10 3-8	10 3-8	10 3-8
Strict Low Middling.....	10 3-8	10 3-8	10 3-8	10 3-8	10 3-8	10 3-8
Middling.....	10 3-8	10 3-8	10 3-8	10 3-8	10 3-8	10 3-8
Good Middling.....	11 3-8	11 3-8	11 3-8	11 3-8	11 3-8	11 3-8
Strict Good Middling.....	11 3-8	11 3-8	11 3-8	11 3-8	11 3-8	11 3-8
Middling Fair.....	11 3-8	11 3-8	11 3-8	11 3-8	11 3-8	11 3-8
Fair.....	12 3-8	12 3-8	12 3-8	12 3-8	12 3-8	12 3-8

STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 7-8	7 7-8	7 7-8	7 7-8	7 7-8	8
Strict Good Ordinary.....	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16
Low Middling.....	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16
Middling.....	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Deliv- eries.
Sat.	Dull and easy...	3,430	671	...	...	4,101	25,800
Mon.	Firm.....	293	293	...	...	293	39,400
Tues.	Dull and easy...	218	218	...	...	218	59,800
Wed.	Quiet.....	338	338	...	...	338	51,400
Thurs.	Firm.....	391	391	...	...	391	94,400
Fri.	Steady & adv.	1,065	1,065	...	...	1,065	59,600
Total.....		3,430	2,976			6,406	330,400

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

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 21— Sales, total..... Prices paid (range)..... Closing.....	55,800 9 40 @ 10 67 Quiet.	Aver. 10-61 10-61 @ 10-67 10-63-10-63	Aver. 10-66 10 65 @ 10-67 10-66-10-67	Aver. 9-78 9-77 @ 9-80 9-78-9-79	Aver. 9-75 9-75 @ 9-76 9-75-9-76	Aver. 9-47 9-47 @ 9-48 9-47-9-48	Aver. 9-47 9-46 @ 9-47 9-47-9-48	Aver. 9-53 9-53 @ 9-54 9-53-9-54	Aver. 9-51 9-51 @ 9-52 9-51-9-52	Aver. 9-63 9-63 @ 9-64 9-63-9-64	Aver. 9-68 9-68 @ 9-69 9-68-9-69	Aver. 9-76 9-76 @ 9-77 9-76-9-77	Aver. 9-83 9-83 @ 9-84 9-83-9-84
Monday, July 23— Sales, total..... Prices paid (range)..... Closing.....	38,400 9 45 @ 10 76 Steady.	Aver. 10-72 10 69 @ 10-72 10-69-10-70	Aver. 10-77 10 69 @ 10-72 10-71-10-72	Aver. 9-78 9-77 @ 9-80 9-77-9-78	Aver. 9-55 9-53 @ 9-55 9-53-9-55	Aver. 9-47 9-47 @ 9-48 9-47-9-48	Aver. 9-51 9-51 @ 9-52 9-51-9-52	Aver. 9-51 9-51 @ 9-52 9-51-9-52	Aver. 9-59 9-59 @ 9-60 9-59-9-60	Aver. 9-68 9-68 @ 9-69 9-68-9-69	Aver. 9-76 9-76 @ 9-77 9-76-9-77	Aver. 9-83 9-83 @ 9-84 9-83-9-84	Aver. 9-88 9-88 @ 9-89 9-88-9-89
Tuesday, July 24— Sales, total..... Prices paid (range)..... Closing.....	59,800 9 38 @ 10 71 Easy.	Aver. 10-66 10-63 @ 10 67 10-62-10-63	Aver. 10-66 10 63 @ 10 67 10-62-10-63	Aver. 9-71 9-68 @ 9-73 9-68-9-69	Aver. 9-50 9-48 @ 9-53 9-47-9-48	Aver. 9-40 9-38 @ 9-42 9-38-9-39	Aver. 9-40 9-38 @ 9-42 9-38-9-39	Aver. 9-40 9-38 @ 9-42 9-38-9-39	Aver. 9-40 9-38 @ 9-42 9-38-9-39	Aver. 9-60 9-58 @ 9-62 9-58-9-59	Aver. 9-70 9-68 @ 9-72 9-68-9-69	Aver. 9-76 9-76 @ 9-77 9-76-9-77	Aver. 9-81 9-81 @ 9-82 9-81-9-82
Wednesday, July 25— Sales, total..... Prices paid (range)..... Closing.....	51,400 9 37 @ 10 64 Irregular.	Aver. 10-62 10 62 @ 10 63 10-61-10-63	Aver. 10-63 10 62 @ 10 63 10-61-10-63	Aver. 9-69 9-68 @ 9-72 9-68-9-69	Aver. 9-49 9-47 @ 9-51 9-50-9-51	Aver. 9-39 9-37 @ 9-41 9-37-9-41	Aver. 9-39 9-37 @ 9-41 9-37-9-41	Aver. 9-39 9-37 @ 9-41 9-37-9-41	Aver. 9-39 9-37 @ 9-41 9-37-9-41	Aver. 9-53 9-53 @ 9-54 9-53-9-54	Aver. 9-66 9-66 @ 9-67 9-66-9-67	Aver. 9-73 9-73 @ 9-74 9-73-9-74	Aver. 9-79 9-79 @ 9-80 9-79-9-80
Thursday, July 26— Sales, total..... Prices paid (range)..... Closing.....	94,400 9 42 @ 10 74 Steady.	Aver. 10-71 10-71 @ 10-72 10-71-10-73	Aver. 10-72 10 66 @ 10 74 10-72-10-73	Aver. 9-75 9-75 @ 9-76 9-75-9-76	Aver. 9-54 9-52 @ 9-54 9-53-9-54	Aver. 9-44 9-43 @ 9-45 9-43-9-44	Aver. 9-44 9-43 @ 9-45 9-43-9-44	Aver. 9-44 9-43 @ 9-45 9-43-9-44	Aver. 9-44 9-43 @ 9-45 9-43-9-44	Aver. 9-64 9-64 @ 9-65 9-64-9-65	Aver. 9-71 9-71 @ 9-72 9-71-9-72	Aver. 9-78 9-78 @ 9-79 9-78-9-79	Aver. 9-80 9-80 @ 9-81 9-80-9-81
Friday, July 27— Sales, total..... Prices paid (range)..... Closing.....	59,600 9 42 @ 10 83 Quiet.	Aver. 10-81 10-81 @ 10-82 10-82-10-83	Aver. 10-78 10-78 @ 10-83 10-78-10-83	Aver. 9-75 9-75 @ 9-76 9-75-9-76	Aver. 9-53 9-51 @ 9-55 9-51-9-55	Aver. 9-44 9-43 @ 9-46 9-43-9-46	Aver. 9-44 9-43 @ 9-46 9-43-9-46	Aver. 9-44 9-43 @ 9-46 9-43-9-46	Aver. 9-44 9-43 @ 9-46 9-43-9-46	Aver. 9-64 9-64 @ 9-65 9-64-9-65	Aver. 9-71 9-71 @ 9-72 9-71-9-72	Aver. 9-78 9-78 @ 9-79 9-78-9-79	Aver. 9-80 9-80 @ 9-81 9-80-9-81
Total sales this week. Average price, week.	330,400 10 68	162,400 10 69	45,500 9 74	32,100 9 53	16,600 9 44	30,200 9 43	25,400 9 49	27,500 9 53	15,100 9 63	19,600 9 69	7,100 9 79	.....	.....
Bales since Sep. 1, '87.	23,556,200	1,431,600	3,107,950	586,200	463,800	280,400	348,600	174,700	27,500	15,100	19,600	24,700	.....

* Includes sales in September, 1887, for September, 258,200; 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, 1,541,700; September-March, for March, 3,112,100; September-April, for April, 2,095,700; September-May, for May, 2,688,800; September-June, for June, 2,993,400.

† 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 65c.; Monday, 10 70c.; Tuesday, 10 65c.; Wednesday, 10 65c.; Thursday, 10 75c.; Friday, 10 85c.

The following exchanges have been made during the week:
 87 pd. to exch. 100 Sept. for Aug.
 06 pd. to exch. 1,000 Dec. for Jan.
 10 pd. to exch. 100 Dec. for Oct.
 94 pd. to exch. 200 Sept. for Aug.
 02 pd. to exch. 200 July for Aug.
 01 pd. to exch. 200 July for Aug.
 01 pd. to exch. 500 July for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 27), 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	542,000	677,000	590,000	751,000
Stock at London.....	16,000	31,000	17,000	28,000
Total Great Britain stock.....	558,000	708,000	613,000	779,000
Stock at Hamburg.....	4,600	5,000	2,500	4,100
Stock at Bremen.....	3,000	5,000	38,000	44,000
Stock at Amsterdam.....	10,000	32,000	24,000	42,000
Stock at Rotterdam.....	400	200	400	400
Stock at Antwerp.....	700	1,100	1,800	900
Stock at Havre.....	133,000	203,000	139,000	176,000
Stock at Marseilles.....	3,000	3,000	7,000	4,000
Stock at Barcelona.....	55,000	39,000	58,000	52,000
Stock at Genoa.....	7,000	5,000	18,000	9,000
Stock at Trieste.....	11,000	12,000	11,000	10,000
Total Continental stocks.....	262,700	361,300	299,700	342,400
Total European stocks.....	820,700	1,069,300	912,700	1,121,400
India cotton afloat for Europe.....	75,000	162,000	161,000	78,000
Amer. cot'n afloat for Europe.....	65,000	45,000	74,000	43,000
Egypt, Brazil, &c., afloat for Europe.....	10,000	21,000	1,000	1,000
Stock in United States ports.....	103,655	192,053	234,767	214,485
Stock in U. S. interior towns.....	26,617	21,504	52,191	18,142
United States exports to-day.....	1,770	3,162	2,367	1,450

Total visible supply.....1,199,742 1,514,024 1,438,925 1,477,477
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	390,000	405,000	426,000	536,000
Continental stocks.....	147,000	195,000	201,000	223,000
American afloat for Europe.....	65,000	45,000	74,000	43,000
United States stock.....	193,655	192,053	234,767	214,485
United States interior stocks.....	2,617	21,504	52,191	18,142
United States exports to-day.....	1,770	3,162	2,367	1,450
Total American.....	824,012	861,724	990,325	1,041,077
East Indian, Brazil, &c.—				
Liverpool stock.....	152,000	272,000	170,000	218,000
London stock.....	16,000	31,000	17,000	28,000
Continental stocks.....	115,700	168,300	98,700	114,400
India afloat for Europe.....	75,000	162,000	161,000	78,000
Egypt, Brazil, &c., afloat.....	16,000	21,000	1,000	1,000
Total East India, &c.....	374,700	652,300	447,700	436,400
Total American.....	824,042	861,724	990,325	1,041,077

Total visible supply.....1,199,742 1,514,024 1,438,925 1,477,477
Price Mid. Up., Liverpool.....5 1/2d. 5 1/2d. 5 1/2d. 5 1/2d.
Price Mid. Up., New York.....10 1/2c. 10 1/2c. 9 1/2c. 10 1/2c.

The imports into Continental ports this week have been 18,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 315,282 bales as compared with the same date of 1887, a decrease of 239,283 bales as compared with the corresponding date of 1886 and a decrease of 278,735 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.	Receipts. This week. Sept. 1, '87.	Shipments. This week. July 27, 1888.	Stock. This week. Sept. 1, '86.	Receipts. This week. Sept. 1, '87.	Shipments. This week. July 27, 1888.	Stock. This week. Sept. 1, '86.
Augusta, Ga.....	207	197,405	510	2,807	31	144,380
Columbus, Ga.....	16	58,314	91	5,400	35	72,827
Macon, Ga.....	12	51,516	13	783	18	66,317
Montgomery, Ala.....	16	101,026	27	1,840	19	92,008
Selma, Ala.....	15	74,103	15	730	11	62,879
Memphis, Tenn.....	422	650,951	1,093	5,703	88	661,069
Nashville, Tenn.....	90	56,897	263	800	356	60,138
Dallas, Texas.....	1	19,393	1	88	1	18,140
Fallsville, Tex.....	23	8,766	1	1	1	1,952
Shreveport, La.....	23	96,067	335	953	48	101,118
Vicksburg, Miss.....	16	109,691	40	287	84	89,622
Columbus, Miss.....	11	32,631	46	84	161	34,358
Meridian, Miss.....	3	13,457	41	161	2	48,126
Galveston, Texas.....	64	103,738	801	1,535	9	16,116
Indianapolis, Ind.....	20	108,186	38	904	27	122,963
St. Louis, Mo.....	57	21,064	121	100	19	52,665
St. Paul, Minn.....	57	62,693	121	100	19	22,567
Chicago, Ill.....	922	331,235	761	738	235	416,115
Cincinnati, Ohio.....	2,814	2,593,986	6,100	26,617	777	2,404,816
Total, old towns.....	105	17,716	105	126	17	11,472
Newberry, S. C.....	76	34,769	105	126	17	31,811
Richmond, N. C.....	528	16,779	552	516	9	14,200
Louisville, Ky.....	30	14,611	552	516	9	14,200
Little Rock, Ark.....	23	66,205	125	542	8	77,141
Birmingham, Ala.....	204	625,699	207	246	210	709,149
Houston, Texas.....	988	802,208	989	1,346	325	881,264
Total, new towns.....	3,752	3,386,284	7,039	28,163	1,207	3,280,050
Total, all.....						

* The figures for Louisville in both years are "net."
† This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 3,296 bales and are to-night 5,118 bales more than at the same period last year. The receipts at the same towns have been 2,037 bales more than the same week last year, and since September 1 the receipts at all the towns are 110,204 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 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 3/4	9 1/4	9 1/4	9 7/8	9 7/8	9 7/8
New Orleans...	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Mobile...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Savannah...	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Charleston...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Wilmington...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Norfolk...	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Boston...	10 3/4 @ 7 3/8	10 3/4 @ 7 3/8	10 3/4 @ 7 3/8	10 3/4 @ 7 3/8	10 3/4 @ 7 3/8	10 3/4 @ 7 3/8
Baltimore...	10 3/8	10 3/8	10 1/2 @ 7 3/8	10 1/2 @ 7 3/8	10 1/2 @ 7 3/8	10 1/2 @ 7 3/8
Philadelphia...	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Augusta...	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Memphis...	10	10	10	10	10	10
St. Louis...	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Cincinnati...	10 3/8	10 3/8	10 3/8	10 3/8	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.			Receipts from Plantations.		
	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.
June 22.....	14,368	2,344	13,221	98,332	45,252	65,081	5,721	1,523	.....
" 20	13,510	3,268	15,020	89,991	41,902	52,054	8,572	248	2,599
July 8.....	12,891	1,201	8,410	77,681	38,253	45,690	8,381	.....	.....
" 13.....	1,972	9,471	7,020	68,227	33,848	37,867	97	198	.....
" 20.....	8,744	3,205	10,062	64,810	29,188	81,470	8,327	.....	3,865
" 27.....	9,060	2,581	8,033	57,826	27,937	18,163	1,767	1,330	4,723

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,493,270 bales; in 1886-7 were 5,194,556 bales; in 1885-6 were 5,340,448 bales.

2.—That, although the receipts at the outports the past week were 8,033 bales, the actual movement from plantations was only 4,726 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 1,330 bales and for 1886 they were 1,876 bales.

AMOUNT OF COTTON IN SIGHT JULY 27.—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 27.....	5,488,937	5,204,679	5,298,672	4,723,913
Interior stocks on July 27 in excess of September 1.....	4,333	20,123	41,776	3,303
Tot. receipts from plantations.....	5,493,270	5,184,556	5,340,448	4,727,276
Net overland to July 1.....	969,771	783,062	816,558	605,566
Southern consumption to July 1.....	420,000	378,000	300,000	281,000
Total in sight July 27.....	6,883,041	6,345,618	6,457,006	5,593,842
Northern spinners' takings to July 27.....	1,733,269	1,601,022	1,734,261	1,349,688

* Decrease from Sept. 1.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 537,423 bales, the increase as compared with 1885-6 is 426,035 bales, and the increase over 1884-5 is 1,289,192 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us to-night indicate that the weather conditions have continued favorable to cotton. The outlook is quite satisfactory at present, especially in Texas.

Galveston, Texas.—We have had dry weather all the week. Galveston received its first bale of new cotton on July 25 from Dewitt County. The thermometer has ranged from 76 to 88, averaging 82.

Fallsville, Texas.—There has been no rain all the week. The crop is exceedingly promising, but the weather is getting rather dry. Average thermometer 79, highest 92, lowest 66.

Huntsville, Texas.—We have had dry weather all the week. The crop is in very fine condition. The fields are clean and the plant is growing rapidly and full of bolls. The thermometer has averaged 81, the highest being 97 and the lowest 66.

Dallas, Texas.—The crop continues first class in every respect, but would be benefitted by a good rain, though there is no suffering as yet. The thermometer has averaged 82, ranging from 65 to 98.

San Antonio, Texas.—The outlook continues the most promising for many years, but some sections north and west from here are beginning to need rain. The thermometer has ranged from 66 to 95, averaging 81.

Luling, Texas.—The weather has been dry all the week. The crop is simply splendid. Picking is beginning. Average thermometer 81, highest 97 and lowest 64.

Columbia, Texas.—No rain has fallen during the week. All crops continue in fine condition and very promising. No caterpillars as yet, and rain is dreaded lest it may bring them. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Cuero, Texas.—Better crops were never known in this locality. Picking has been begun. Weather dry all the week. The thermometer has averaged 90, ranging from 84 to 95.

Brenham, Texas.—The present position of the crop is all that could be desired. For fear of worms, rain is not wanted in bottom lands, but uplands would be better for a good shower. The thermometer has ranged from 63 to 97, averaging 83.

Bellon, Texas.—Crops are very promising. A good rain would be of advantage, but nothing is suffering. Average thermometer 78, highest 94 and lowest 62.

Weatherford, Texas.—The crop prospect is excellent, but rain is becoming desirable. The thermometer has averaged 78, the highest being 96 and the lowest 59.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 84.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—There has been no rain during the week. Average thermometer 75, highest 90, lowest 62.

Leland, Mississippi.—No rain during the week. The thermometer has averaged 77.7, the highest being 92 and the lowest 61.

Greenville, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—There has been no rain since last report. The weather has been favorable for cotton.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The weather during the week has been very favorable to planting interests. A light shower fell on one day, and the remainder of the week has been clear. The rainfall reached twelve hundredths of an inch. Reports from all sections of the State are very favorable at present. The thermometer has averaged 82, ranging from 66 to 93.

Helena, Arkansas.—Crops look promising, but are grassy. Farmers are working hard. One shower has fallen during the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has ranged from 64 to 91, averaging 77.

Memphis, Tennessee.—The weather has been hot and dry, excepting light showers on two days. The rainfall reached thirty-eight hundredths of an inch. Crop prospects continue good. Average thermometer 78, highest 94, lowest 66.

Nashville, Tennessee.—We have had no rain all the week. The thermometer has averaged 77, the highest being 93 and the lowest 62.

Mobile, Alabama.—Telegram not received.

Montgomery, Alabama.—Rain fell on two days in the early part of the week, but since the weather has been hot and dry; cotton and corn are doing splendidly. The plant is maturing early and there are open bolls in Montgomery and vicinity. A few worms are reported in isolated localities, but no damage as yet. The thermometer has ranged from 67 to 97, averaging 81, and the rainfall reached three inches and twenty-four hundredths.

Selma, Alabama.—It has rained on one day of the week, the rainfall reaching fifteen hundredths of an inch. Average thermometer 79, highest 89, lowest 70.

Auburn, Alabama.—Crops continue to do well. No rain has fallen during the week. The thermometer has averaged 78, the highest being 90 and the lowest 66.

Madison, Florida.—It has been showery on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 81, ranging from 67 to 94.

Columbus, Georgia.—We have had no rain during the week. The thermometer has ranged from 75 to 95, averaging 85.

Savannah, Georgia.—It has rained on one day of the week, the rainfall reaching eleven hundredths of an inch. The first new bale reached here on Wednesday, and classed strict middling, another received to-day, and still a third will reach here on Saturday. Average thermometer 77, highest 93, lowest 69.

Augusta, Georgia.—The weather has been warm, with rain on four days, mostly local showers. The rainfall reached one inch and forty-seven hundredths. Advices from a number of points in this section say that cotton is suffering for rain. In lowlands the plant looks very well, but on high and sandy lands absence of rain reverses the condition. The thermometer has averaged 78, the highest being 97 and the lowest 69.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—Crop prospects continue good. Rain has fallen on four days of the week to the extent of one inch and thirty-seven hundredths. Average thermometer 80, highest 87, lowest 75.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching sixty-six hundredths of an inch. Average thermometer 78, highest 89, lowest 71.

Stateburg, South Carolina.—Very beneficial rains have fallen on two days of the week to the extent of forty-six hundredths of an inch. There are no complaints of shedding as yet. The thermometer has averaged 76.2, the highest being 90 and the lowest 66.5.

Columbia, South Carolina.—Telegram not received.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 71 to 90, averaging 81.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock July 26, 1888, and July 23, 1887.

	July 26, '88.		July 28, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	8	9	3
Memphis.....	Above low-water mark.	3	4	8
Nashville.....	Above low-water mark.	3	1	0
Shreveport.....	Above low-water mark.	16	7	8
Vicksburg.....	Above low-water mark.	28	1	8

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 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1888	3,000	2,000	5,000	205,000	591,000	796,000	6,000	1,263,000
1887	2,000	2,000	4,000	355,000	613,000	998,000	8,000	1,431,000
1886	.....	5,000	5,000	301,000	627,000	928,000	9,000	1,330,000
1885	.....	.....	.....	209,000	455,000	664,000	2,000	973,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales, and an increase in shipments of 1,000 bales, and the shipments since Jan. 1 show a decrease of 202,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachoe and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....	.....	.....	.....	28,000	63,000	91,000
1887.....	.....	3,000	3,000	98,000	116,000	214,000
Madras—						
1888.....	.....	2,000	2,000	8,000	4,000	12,000
1887.....	.....	2,000	4,000	13,000	3,000	16,000
All others—						
1888.....	9,000	.....	9,000	27,000	14,000	41,000
1887.....	7,900	3,000	10,900	32,000	19,000	51,000
Total all—						
1888.....	9,000	2,000	11,000	63,000	81,000	144,000
1887.....	9,000	8,000	17,000	143,000	138,000	281,000

The above totals for the week show that the movement from the ports other than Bombay is 6,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows:

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.....	5,000	796,000	4,000	993,000	5,000	923,000
All other ports.	11,000	144,000	17,000	281,000	4,000	128,000
Total.....	16,000	940,000	21,000	1,279,000	9,000	1,056,000

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

Alexandria, Egypt, July 25.	1887-88.		1886-87.		1885-86.	
	Receipts (cantars)*— This week...	Since Sept. 1	Receipts (cantars)*— This week...	Since Sept. 1	Receipts (cantars)*— This week...	Since Sept. 1
	2,999,000		2,016,000		2,923,000	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
	To Liverpool.....	1,000 246,000	2,000 259,000	.....	.....	231,000
To Continent.....	1,000 157,000	.....	150,000	.....	.....	174,000
Total Europe.....	2,000 403,000		2,000 409,000		.....	405,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending July 25 were — cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull 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 Oop. Twist.			8½ lbs. Shirtings.			32s Oop. Twist.			8½ lbs. Shirtings.		
Jun. 22	7½	8½	5 8	7 1	5½	7½	7½	8½	5 8	7 1	5½	7½
" 23	7½	8½	5 7	7 0	5½	7½	7½	8½	5 8	7 1	5½	7½
July 6	7½	8½	5 7	7 0	5½	7½	7½	8½	5 8	7 1	5½	7½
" 13	7½	8½	5 7	7 0	5½	7½	7½	8½	5 8	7 1	5½	7½
" 20	7½	8½	5 7	7 0	5½	7½	7½	8½	5 8	7 1	5½	7½
" 27	7½	8½	5 7	7 0	5½	7½	7½	8½	5 8	7 1	5½	7½

EAST INDIA CROP.—The following is from the Bombay Company's (Limited) report of June 19:

Heavy rain fell on the 7th inst., but up to the present time only 4½ inches have fallen, against 10½ inches at this time last year, and 11 inches average, and it cannot be said that the monsoon has as yet set in at earnest. Heavy rain has fallen south of Bombay, and it is probable that it will reach here shortly. There has been some rain in the Berris and Kattiarwar Peninsula, which has enabled the cultivators to commence ploughing. Receipts during the past fortnight are larger than anticipated, being only 14,000 bales less than at this time last year. This can, no doubt, be partly accounted for by the absence of heavy rain up to entry, which leaves the roads passable. When the rains are heavier there will, no doubt, be a sharp falling off.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since October 1 in 1887-88 and 1886-87, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	1 and 2 thread.		Cloth.				Total of All.	
	1887-8.	1886-7.	1887-8.	1886-7.	1887-8.	1886-7.	1887-8.	1886-7.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	24,234	23,812	409,907	428,415	74,539	77,891	94,773	101,506
November.....	25,749	24,478	425,505	422,551	77,376	75,828	103,125	101,306
December.....	24,963	20,481	455,815	378,634	82,875	68,342	107,838	89,827
Total 1st qr.	74,946	68,765	1,291,347	1,229,600	234,790	223,564	309,736	292,139
January.....	21,795	22,111	535,980	441,793	67,433	80,871	119,138	102,982
February.....	23,541	21,731	420,452	417,881	76,146	75,978	99,000	97,709
March.....	24,061	25,903	420,939	432,380	77,031	78,617	101,692	104,578
Total 2d qr.	69,310	69,805	1,383,301	1,295,054	251,510	235,464	320,830	305,269
Total 6 mos.	144,256	138,580	2,674,648	2,524,657	486,300	459,028	630,566	597,408
April.....	23,681	20,958	390,957	400,788	69,205	72,870	93,946	93,628
May.....	23,639	19,818	430,580	853,898	78,287	61,345	101,926	81,168
June.....	20,972	19,204	375,865	349,777	68,339	63,566	80,011	82,804
Total 3d qr.	67,992	59,981	1,187,402	1,101,461	215,831	200,811	283,883	280,795
Stockings and socks.....							2,000	1,794
Sundry articles.....							17,207	17,326
Total exports cotton manufactures.....							983,616	877,218

The foregoing shows that there has been exported from the United Kingdom during the nine months 933,646,000 lbs. of manufactured cotton, against 877,213,000 lbs. last year, or an increase of 56,433,000 lbs.

JUTE BUTTS, BAGGING, &c.—There is a fair trade doing in bagging but the firm prices tend to check business. Sellers are quoting 7½c. for 1½ lbs.; 8c. for 1¾ lbs.; 8½c. for 2 lbs., and 9c. for standard grades. Jute butts are firmly held and some sales are reported at 1½c., 195c. for paper grades, and 2@2½c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 31,391 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK.—To Liverpool, per steamers Adriatic, 1,263 .. City of Berlin, 1,244 .. Halley, 1,000 .. Horrox, 1,000 .. Republic, 1,400 .. The Queen, 1,074 .. Umbria, 211 .. Wisconsin, 125 ..	7,317
To Hull, per steamer Santiago, 100 ..	100
To Leth, per steamer Crystal, 500 ..	500
To Havre, per steamer La Bourgogne, 1,108 ..	1,108
To Bremen, per steamers India, 100 .. Saale, 305 ..	405
To Hamburg, per steamer Ithaeta, 225 ..	225
To Genoa, per steamer Anstralla, 215 ..	215
NEW ORLEANS.—To Liverpool, per steamers Bernard Hall, 2,373 .. Jamaican, 1,181 .. Merchant, 921 ..	4,475
To Bremen, per steamer City of Lincoln, 4,464 ..	4,464
To Hamburg, per steamer Federation, 199 ..	199
To Genoa, per steamer Clintonia, 4,343 ..	4,343
BALTIMORE.—To Liverpool, per steamer Barrowmore, 2,092 ..	2,092
To Bremen, per steamer Main, 446 ..	446
BOSTON.—To Liverpool, per steamers Catalonia, 1,173 .. Iowa, 1,199 .. Kansas, 1,131 ..	4,303
To Halifax, per steamer Carroll, 100 ..	100
To Fredericton, N. B., per schooner Progress, 26 ..	26
PHILADELPHIA.—To Liverpool, per steamer British King, 1,073 ..	1,073
Total.....	31,391

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

	Liver- pool.	Hull & Leth.	Bremen & Ham- burg.	Genoa.	Hal- fax & Freder- icton.	Total.
New York.....	7,317	600	1,108	630	215	9,870
New Orleans.....	4,475		4,663	4,343		13,481
Baltimore.....	2,092		446			2,538
Boston.....	4,303				126	4,429
Philadelphia.....	1,073					1,073
Total.....	19,260	600	1,108	5,739	4,558	126 31,391

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

NEW ORLEANS.—For Liverpool—July 24—Steamer Haytian, 1,805. For Havre—July 24—Steamer Marseille, 5,986. For Antwerp—July 23—Steamer Marseille, 550.	
BOSTON.—For Liverpool—July 18—Steamer Virginian, 1,976....July 20—Steamer Pivonia, 498....July 23—Steamer Mohican,	
PHILADELPHIA.—For Liverpool—July 24—Steamer Lord Clive,	
For Antwerp—July 24—Steamer Switzerland,	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	64	118@64	118@64	118@64	118@64	118@64
Do sail....d.	....	....	....	....	....	....
Havre, steam....c.	14	14	14	14	14	14
Do sail....c.	....	....	....	....	....	....
Bremen, steam....c.	518	1132	1132	1132	1132	1132
Do sail....c.	....	....	....	....	....	....
Hamburg, steam c.	1764@932	1764@932	1764@932	1764@932	1764@932	1764@932
Do sail....c.	....	....	....	....	....	....
Amst'd'm, steam c.	254	254	254	254	254	254
Do via Leth.d.	....	....	....	....	....	....
Royal, steam....d.	211281164	211281164	211281164	211281164	211281164	211281164
Do sail....d.	....	....	....	....	....	....
Barcelona, steam d.	318	318	318	318	318	318
Genoa, steam....d.	318	318	318	318	318	318
Trieste, steam....d.	732	732	732	732	732	732
Antwerp, steam d.	332@764	332@764	332@764	332@764	332@764	332@764

* Per 100 lbs.

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

	July 6.	July 13.	July 20.	July 27.
Sales of this week.....bales	52,000	54,000	47,000	46,000
Of which exporters took.....	3,000	3,000	3,000	2,000
Of which speculators took.....	3,000	1,000	2,000	1,000
Sales American.....	39,000	43,000	37,000	37,000
Actual export.....	7,000	8,000	4,000	7,000
Forwarded.....	9,000	9,000	12,000	12,000
Total stock—Estimated.....	612,000	577,000	568,000	542,000
Of which American—Estim'd.....	451,000	417,000	416,000	390,000
Total Import of the week.....	35,000	32,000	49,000	37,000
Of which American.....	23,000	17,000	42,000	23,000
Amount afloat.....	76,000	95,000	72,000	65,000
Of which American.....	36,000	55,000	32,000	27,000

The tone of the Liverpool market for spots and futures each day of the week ending July 27 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursday.	Friday.
Market, 12:30 P.M.	Dull.	Steady.	In buyers' favor.	Barely supported.	Steadier.	In buyers' favor.
Mid-Up'l's.	52½	52½	52½	52½	52½	52½
Mid-Or'n's.	5½	5½	5½	5½	5½	5½
Sales.....	6,000	10,000	7,000	7,000	8,000	6,000
Spec. & exp.	500	1,000	500	500	500	500
Futures.						
Market, 12:30 P.M.	Quiet.	Steady.	Quiet.	Quiet at 1-64 adv.	Steady at 1-64 adv.	Steady.
Market, 4 P.M.	Quiet.	Quiet.	Quiet and steady.	Barely steady.	Firm.	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 21.				Mon., July 23.				Tues., July 24.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 34	5 34	5 34	5 33
July-Aug....	5 32	5 32	5 32	5 32	5 32	5 32	5 32	5 32	5 31	5 31	5 31	5 31
Aug-Sept....	5 28	5 28	5 28	5 28	5 29	5 29	5 28	5 29	5 27	5 27	5 27	5 27
September....	5 28	5 28	5 28	5 28	5 29	5 29	5 28	5 29	5 27	5 27	5 27	5 27
Sept-Oct....	5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 17	5 17	5 17	5 17
Oct-Nov....	5 12	5 12	5 12	5 12	5 13	5 13	5 12	5 13	5 11	5 12	5 11	5 12
Nov-Dec....	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 10	5 10	5 10	5 10
Dec-Jan....	5 10	5 10	5 10	5 10	5 11	5 11	5 10	5 11	5 09	5 10	5 09	5 10
Jan-Feb....	5 10	5 10	5 10	5 10	5 11	5 11	5 10	5 11	5 09	5 10	5 09	5 10

	Wednes., July 25.				Thurs., July 26.				Fri., July 27.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	5 31	5 31	5 31	5 31	5 32	5 33	5 32	5 33	5 33	5 33	5 33	5 33
July-Aug....	5 29	5 29	5 29	5 29	5 30	5 31	5 30	5 31	5 31	5 31	5 31	5 31
Aug-Sept....	5 25	5 25	5 25	5 25	5 26	5 27	5 26	5 27	5 27	5 27	5 27	5 27
September....	5 25	5 25	5 25	5 25	5 26	5 27	5 26	5 27	5 27	5 27	5 27	5 27
Sept-Oct....	5 15	5 15	5 15	5 15	5 16	5 17	5 16	5 17	5 17	5 17	5 17	5 17
Oct-Nov....	5 10	5 10	5 10	5 10	5 10	5 11	5 10	5 11	5 10	5 11	5 10	5 10
Nov-Dec....	5 08	5 08	5 08	5 08	5 09	5 10	5 09	5 10	5 09	5 09	5 09	5 10
Dec-Jan....	5 08	5 08	5 08	5 08	5 08	5 09	5 08	5 09	5 09	5 09	5 09	5 09
Jan-Feb....	5 08	5 08	5 08	5 08	5 08	5 09	5 08	5 09	5 09	5 09	5 09	5 09

BREADSTUFFS.

FRIDAY, P. M., July 27, 1888.

There has been a good export demand for the low and medium grades of wheat flour, and very full prices were readily obtained, but the demand has been very freely met. Receivers were ready sellers, in view of the near approach of a new crop of wheat, which now promises to be abundant in quantity and of good quality. Rye flour and corn meal were

dull and drooping. To-day there was a firm but rather quiet market, but fresh ground from winter wheat is more firmly held.

The speculation in wheat has been a struggling one, under conflicting influences. The bulls have been favored by foreign advices and the bears by free selling on Western account; and neither party has obtained any decided advantage. A large portion of the buying for early delivery was by legitimate shippers, and this business, in conjunction with purchases on the spot, will, it is believed, amount for the week to more than two million bushels. Yesterday there was better weather in England, the demand fell off and prices weakened. To-day, however, the market took a stronger turn on the renewal of bad weather in England, together with reports from the Northwest that the spring-sown wheat is being injured by rust.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	89 ³ / ₈	89 ¹ / ₂	88 ³ / ₄	90	89 ³ / ₄	89 ¹ / ₂
September delivery.....c.	89 ³ / ₈	89	88 ¹ / ₄	89 ⁵ / ₈	89 ¹ / ₄	89 ¹ / ₂
October delivery.....c.	90 ¹ / ₂	89 ⁵ / ₈	89 ³ / ₄	90 ¹ / ₄	90 ¹ / ₂	90 ¹ / ₂
November delivery.....c.	.....	.....	.....	91 ¹ / ₈	91	91 ¹ / ₂
December delivery.....c.	92 ¹ / ₂	91 ⁵ / ₈	91 ¹ / ₄	92 ¹ / ₄	92 ¹ / ₂	92 ⁵ / ₈
May, '89 delivery.....c.	97 ¹ / ₄	96 ¹ / ₄	95 ⁵ / ₈	97	96 ³ / ₄	97 ⁵ / ₈

Indian corn has been a good deal unsettled. The recent break in the Erie Canal, near Rochester, has kept current supplies within narrow limits, and lots on the spot have brought 2@3 cts. per bushel over the value for early arrivals. This circumstance has of course kept regular trade within narrow limits. But cargoes afloat on the Canal have been taken freely for export on arrival, and the speculation in futures showed considerable activity. Crop prospects have improved and current supplies are large, weakening values somewhat, but the close is at some recovery from inside prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	54 ³ / ₈	54	53 ³ / ₄	54	53	53 ¹ / ₂
September delivery.....c.	54 ¹ / ₂	54	53 ³ / ₄	54 ¹ / ₂	53 ³ / ₄	53 ³ / ₄
October delivery.....c.	54 ¹ / ₂	54	53 ³ / ₄	54 ¹ / ₂	53 ³ / ₄	53 ³ / ₄
November delivery.....c.	54	53	52 ³ / ₄	53 ³ / ₄	52 ³ / ₄	52 ¹ / ₂
December delivery.....c.	50 ¹ / ₂	50	50	50 ¹ / ₂	50	50

Oats show an irregular decline. The "corner" on July contracts was not maintained, and with the depression in the spot market, futures weakened in sympathy. To-day there was more steadiness.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	31 ¹ / ₄	31	30 ³ / ₄	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂
September delivery.....c.	30 ³ / ₄	30	29 ³ / ₄	29 ³ / ₄	29 ¹ / ₂	29 ¹ / ₂
October delivery.....c.	30 ¹ / ₂	30 ¹ / ₂	30	29 ³ / ₄	29 ¹ / ₂	29 ¹ / ₂

The following are the closing quotations:

FLOUR.

Fine.....\$ bbl.	\$2 25@2 70	South'n com. extraa.	\$3 25@ 3 40
Superfine.....	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
Winter shipping extras.	3 20@ 3 40	Fine.....	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.

	c.	c.	Rye—	c.	c.
Wheat—			State & Pa., \$ bush.	69	@ 74
Spring, per bush....	55	@ 94	Oats—Mixed.....	35	@ 37 ¹ / ₂
Spring No. 1.....	90	@ 91	White.....	39	@ 45
Red winter No. 2....	91	@ 92 ¹ / ₂	No. 2 mixed.....	36	@ 37
Red winter.....	84	@ 93	No. 2 white.....	40	@ 41
White.....	85	@ 92	Barley—		
Corn—West'n mixed.	53	@ 57	Canada No. 1.....	@	....
West'n mixed No. 2.	55	@ 57	Two-rowed State....	@	....
Steamer No. 2.....	@	....	Six-rowed State.....	@	....
Western yellow.....	54	@ 57	Malt—State, 4-rowed.	@	....
Southern white.....	56	@ 58	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 lake and river ports, arranged so as to present the comparative movement for the week ending July 21, 1888, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	101,875	151,182	776,418	847,748	14,395	4,183
Milwaukee.....	47,946	112,100	7,170	53,000	5,700	2,110
Duluth.....	100,300	19,247	.....	.....	.....	.....
Minneapolis.....	.....	620,790	.....	.....	.....	.....
Toledo.....	2,192	45,123	10,321	2,044	.....	.....
Detroit.....	4,100	22,099	12,101	41,789	.....	.....
Cleveland.....	8,254	49,736	12,390	61,439	1,400	258
St. Louis.....	10,823	535,157	293,220	217,005	.....	628
Peoria.....	2,387	10,000	82,220	158,000	1,500	1,650
Tot. wk. '88.	280,097	1,736,380	1,135,829	1,399,091	23,295	8,837
Same wk. '87.	230,397	8,739,073	732,760	1,524,056	29,977	80,391
Same wk. '86.	209,498	4,372,429	1,802,933	1,094,257	17,116	68,107
Since Aug. 1.						
1887-'8.	12,224,007	108,572,705	68,402,280	77,511,077	22,697,995	2,073,918
1886-'7.	10,947,916	92,680,117	81,711,727	66,889,799	21,412,847	2,071,416
1885-'6.	8,510,513	64,400,712	90,593,991	81,468,748	20,297,223	2,929,480

* Include one week extra.

The exports from the several seaboard ports for the week ending July 21, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	190,432	148,314	50,014	1,577	.....	19,010
Boston.....	3,023	74,432	43,914	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	93,044	192,126	25,196	.....	.....	.....
Philadel.	.....	.....	13,318	.....	.....	.....
Baltimore	16,000	.....	15,107	.....	.....	.....
N. Orlna.	.....	69,977	34	.....	.....	.....
N. News.	.....	.....	2,885	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot. w'k.	302,499	484,840	150,468	1,577	.....	19,010
Same time	.....	.....	.....	.....	.....	.....
1887.	1,768,540	552,389	105,807	4,482	5,882	33,741

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1888. Week. July 21.	1887. Week. July 23.	1888. Week. July 21.	1887. Week. July 23.	1888. Week. July 21.	1887. Week. July 23.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	95,114	73,603	277,875	1,168,311	412,673	336,770
Cont'n't.	2,273	7,772	16,624	598,629	42,643	191,155
S. & C. Am.	20,508	7,498	500	.....	2,425	327
W. Indies	25,298	12,387	7,500	.....	27,108	21,957
Brit. col's	6,630	737	.....	.....	.....	1,202
Oth. c'n'ts	645	1,220	.....	1,600	.....	1,000
Total...	150,468	109,807	302,499	1,768,540	484,849	552,389

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	to July	to July	to July	to July	to July
	21, 1888.	23, 1887.	21, 1888.	23, 1887.	21, 1888.	23, 1887.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.K ngdom	3,866,570	9,050,644	15,993,349	47,190,298	14,978,393	23,102,283
Cont'nent...	337,468	479,807	10,875,055	34,410,919	4,088,877	9,923,900
S. & C. Am...	914,797	995,837	46,235	47,417	231,822	706,098
West Indies.	890,685	735,988	29,955	3,081	400,509	498,498
Brit. Col'nies	612,674	465,351	4,505	....	73,331	35,399
Oth. coun'ts	35,407	30,085	53,294	144,748	32,183	57,525
Total.....	9,874,599	5,738,662	26,997,743	75,795,449	19,753,125	34,323,665

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 21, 1888:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,665,785	112,127	340,577	649	5,481
Do afloat.....	40,000	107,900	10,000	.....	.....
Albany.....	.....	25,000	64,800	27,000	.....
Buffalo.....	1,025,635	1,041,364	231,065	34,609	2,233
Chicago.....	4,248,736	3,326,062	1,112,597	10,882	31,198
Milwaukee.....	1,570,740	5,944	7,156	23,963	21,458
Duluth.....	3,754,219	127,223	1,510	.....	.....
Toledo.....	141,708	114,665	5,850	5,958	.....
Detroit.....	122,026	33,565	15,901	304	559
Oswego.....	10,000	20,000	.....	.....	22,000
St. Louis.....	531,339	290,405	45,938	3,305	5,393
Do afloat.....	.....	75,000	.....	.....	.....
Cincinnati.....	13,000	98,000	28,000	5,000	1,000
Boston.....	8,616	91,725	94,000	370	442
Toronto.....	56,293	.....	16,380	.....	56,753
Montreal.....	363,882	45,042	80,226	2,500	3,426
Philadelphia.....	69,935	8,107	104,719	.....	.....
Peoria.....	17,850	146,218	241,758	20,183	1,423
Indianapolis.....	39,513	33,004	72,966	636	.....
Kansas City.....	23,062	63,040	1,164	.....	.....
Baltimore.....	513,757	213,554	.....	.....	.....
Minneapolis.....	5,735,850	7,924	8,600	.....	.....
St. Paul.....	60,000	.....	.....	.....	.....
On Mississippi.....	.....	106,400	48,500	.....	.....
On Lakes.....	517,865	1,219,789	218,954	.....	.....
On canal & river.....	504,000	1,029,200	265,800	.....	.....

Tot. July 21, '88.	21,664,310	8,389,857	3,025,83	135,359	151,426
Tot. July 14, '88.	22,418,268	9,332,081	3,468,325	143,477	149,365
Tot. July 23, '87.	32,021,051	7,879,219	1,971,667	236,392	128,230
Tot. July 24, '86.	32,187,606	9,449,859	1,854,715	304,092	211,656
Tot. July 25, '85.	37,529,325	6,827,657	2,312,566	150,740	103,736

* 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 25.		Week ending July 18.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom.....gre.	1,963,000	390,000	1,945,000	384,000
To Continent.....	302,000	55,000	348,000	33,000
Total quarters.....	2,265,000	445,000	2,293,000	417,000
Equal in bushels.....	18,120,000	3,560,000	18,344,000	3,336,000
Same week in 1887.....bush.	19,384,000	4,208,000	21,632,000	3,616,000

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

Exports of Wheat from India.	Week end'g July 21.	Week end'g July 14.	Jan. 1 to July 21.
To United Kingdom.....bush.	380,000	280,000	8,660,000
To Continent.....bush.	120,000	400,000	8,600,000
Total.....bush.	500,000	680,000	17,260,000

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., July 27, 1888.

The situation in the dry goods trade has not materially changed the past week. There was a considerable force of out-of-town package buyers in the market, but their purchases were individually light and only moderate in the aggregate, operations in both seasonable goods and fall fabrics having been apparently gauged by pressing requirements. Commission merchants and importers continued to charge up and make liberal deliveries of autumn goods on account of former transactions, and the movement in this connection was of good proportions. The jobbing trade in the regular way was seasonably quiet, but a very fair package business was done by some of the large jobbers who cater for the wants of small wholesale buyers and large retailers. Accounts from the interior markets continue satisfactory, the jobbing trade having already started up in some sections under very encouraging auspices, because of generally favorable reports concerning the crops. The failure of the large retail house of L. M. Bates & Co., with liabilities approximating \$250,000, was an event of the week; but the suspension of the firm was not a surprise to well-posted merchants—the concern having been financially embarrassed for some time past.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 24 were 1,861 packages, valued at \$137,685. These shipments include 993 to South America; 350 to China; 242 to the West Indies; 117 to Great Britain; 59 to Mexico; 56 to Central America; 28 to Europe, and 16 to all other countries. Since the 1st of January the exports aggregate 89,297 packages, valued at \$5,333,584. Of this total China has had 34,967 packages, valued at \$1,768,383, and 19,577 packages, valued at \$1,254,835, have gone to South America. For the same period of 1887 the exports to all ports were 113,364 packages, valued at \$6,698,990, of which 60,080 packages, valued at \$2,844,926, went to China, and 21,937 packages, valued at \$1,571,448, to South America. To the same time in 1886 the total shipments reached 126,931 packages, and in 1885 were 103,839 packages. As a whole the demand for staple cotton goods was light and disappointing, but the commission houses continued to make very fair deliveries on account of back orders. Brown sheetings were in moderate request by jobbers and converters, but the export demand was almost nominal, owing partly to the glutted condition of the China market at present. Drills were in fair request by exporters and the home trade, and there was a light hand-to-mouth demand for bleached goods, wide sheet-

ings, corset jeans, cotton flannels and flat-fold cambrics. Colored cottons ruled quiet and unchanged. The tone of the market for plain and colored cottons is fairly steady, but some weak spots have been developed of late, and shrewd buyers can obtain slight concessions upon coarse yarn and light brown sheetings, low grade bleached goods, plaids, etc. Print cloths were in light demand and easier on the basis of 3½¢ for 61x64s and 3 5-16¢ for 56x60s, at which figures the market closed firm. Stocks last Saturday and for the three previous years were as follows:

	1888.	1887.	1886.	1885.
Stock of Print Cloths—	July 21.	July 23.	July 24.	July 25.
Held by Providence manufacturers....	0,000	156,000	68,000	445,000
Full River manufacturers.....	20,000	149,000	36,000	345,000
Providence speculators.....	None.	72,000	123,000	320,000
Outside speculators (est.).....	7,500	75,000	25,000	300,000
Total stock (pieces).....	33,500	452,000	252,000	1,450,000

Prints and gingham were in light demand, but there was a very fair movement in these goods on account of former orders. Printed sateens, lawns, batistes, &c., were in fair request for this stage of the season, and leading makes remain steady in price.

DOMESTIC WOOLEN GOODS were more active in movement than demand, very fair deliveries of heavy clothing woolsens, cloakings, flannels, dress goods, Kentucky jeans, &c., having been made by the commission houses on account of former transactions, while new business in this connection was comparatively light. Spring-weight cassimeres, suitings, coatings, &c., are now displayed in variety by the mill agents, and at relatively low prices, but clothiers have thus far manifested great caution in their operations, despite the general impression that there will be no legislation upon the tariff this year. Satinets ruled quiet in first hands, and there was a moderate business in Jersey cloths and stockinets. All-wool and worsted dress goods continued to move steadily, as the result of current transactions and in execution of back orders, and there was a moderately increased business in shawls, skirts, wool hosiery and knit underwear, while carpets were more or less quiet in first hands.

FOREIGN DRY GOODS.—The situation in the market for foreign dry goods is practically unchanged. For seasonable goods there was a light hand-to-mouth demand by jobbers and retailers, and but little business was transacted in fall fabrics, aside from making deliveries of certain specialties on account of orders placed with importers some time ago. Prices of the most staple fabrics remain steady, and stocks of summer goods of a fancy character have been reduced to a low point by importers and jobbers.

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Legal.

MASTER'S SALE.

IN THE CIRCUIT COURT OF THE UNITED STATES for the Eastern District of Texas, at Galveston:

NELSON S. EASTON and JAMES RINTOUL, Trustees, and THE FARMERS' LOAN & TRUST COMPANY, Trustee, against THE HOUSTON & TEXAS CENTRAL RAILWAY COMPANY, et als.

Consolidated Cause No. 198.

CHANCERY DOCKET.

NOTICE is hereby given that, in pursuance of a decree entered in the above entitled cause, on the 4th day of May, 1888, at the regular April Term of said Court, in the City of Galveston, Texas, I, the undersigned Special Master Commissioner thereby designated, shall on the 8th day of September, 1888, or the day to which I may adjourn such sale, at 12 o'clock noon, at the front door of the United States Post Office Building, in the City of Galveston, County of Galveston and State of Texas, make sale at public auction of all the mortgaged premises and property, real, personal or mixed, rights, privileges, immunities and franchises mentioned in said decree and thereby directed to be sold. The same will be sold in the manner and upon the terms hereinafter stated, viz:

1. I shall first offer for sale all the property and premises, rights, privileges, immunities and franchises of every kind and description covered by the Main Line First Mortgage and Western Division First Mortgage, as one parcel and as an entirety, including securities which are the proceeds of land sales, offering the same subject to the lien of the State of Texas (wherever may be the amount thereof) on the first twenty-five miles of the Main Line of said road, and also subject to the lien of sixty thousand dollars (\$60,000) of Debentures, issued for the purpose of building the Union Depot in the City of Houston. Said property so to be first offered includes all the Main Line and Western Division of the railway of the said Railway Company, the Main Line commencing at Houston and extending to Red River in the State of Texas, through the Counties of Harris, Waller, Grimes, Brazos, Robertson, Falls, Limestone, Freestone, Navarro, Ellis, Dallas, Collin and Grayson, a distance of about three hundred and forty-five miles, and the Western Division commencing at Austin, through the Counties of Waller, Washington, Lee, Fayette, Bastrop and Travis, a distance of about one hundred and eighteen and three-fourths miles, including in each case all the roadways, superstructures, side tracks, depots, stations, water-tanks, section-houses, round-houses, machine shops, terminal facilities, buildings and lands constituting a part of said Main Line and of said Western Division respectively, and all improvements, rolling stock, materials and other personal property belonging to said Main Line, or to said Western Division respectively, and all the chartered rights, liberties, privileges, immunities and franchises of said Railway Company, relating to said Main Line or to said Western Division respectively; and also ten (10) sections of land for each mile of said main line and Western Division, saving and excepting such portions of said lands as have already been sold, and including all the lands given to secure the credit portion of the price of land sales. Such lands so included in such sale of said Main Line and Western Division are estimated to amount (exclusive of the lands pertaining to the Railroad) to about 2,540,313 acres. I shall accept no bid, however, for this property so first offered, unless said bid shall at least equal the sum of ten millions five hundred thousand dollars (\$10,500,000).

2. I shall next offer for sale as one parcel and as an entirety all the lands and property of every kind and description covered by the Main Line and Western Division Consolidated Mortgage, which are not subject to either the Main Line First Mortgage or the Western Division First Mortgage. The property so to be offered for sale includes six (6) sections of land for each mile of said Main Line and Western Division, saving and excepting such portions of such lands as have already been sold, and including all notes given to secure the credit portion of the price of land sales, the amount of such lands so separately offered being estimated at about 1,807,513 acres.

3. I shall next offer for sale all the property and premises, rights, privileges, immunities and franchises of every kind and description covered by the Waco & Northwestern Division First Mortgage, dated June 16, 1874, as one parcel and as an entirety, offering the same, however, subject to said First Mortgage, but without any personal assumption of the payment said First Mortgage on the part of the purchaser. There appear to have been issued under said First Mortgage bonds to the amount of eleven hundred and forty thousand dollars (\$114,000), and interest thereon is unpaid from the first day of July, 1885. The said property so to be offered for sale includes the Waco & Northwestern Division of said Railway, beginning on the main line at the town of Bremond, in Robertson County, and passing through the Counties of Robertson, Falls and McLennan to the town of Rome, a distance of about fifty-eight miles, including all the roadways, side-tracks, depots, stations, water-tanks, section-houses, round-houses, turn-outs, rolling stock, equipments and materials, tenements and hereditaments, rights and franchises, and also six thousand acres of land per mile of the completed road of said division, saving and excepting such portions of said lands as have already been sold, and including all notes given to secure the credit portion of the price of land sales.

The amount of said lands included in such sale of said Waco & Northwestern Division (exclusive of the lands pertaining to the Railroad), is estimated at about 277,200 acres.

4. I shall next offer for sale, as one parcel and as an entirety, all the lands and property of every kind and description covered by the Waco & Northwestern Consolidated Mortgage, which are not subject to the Waco & Northwestern First Mortgage. The property offered includes about one thousand and two hundred and forty acres of land per mile of said Waco & Northwestern Division, saving and excepting such portions of said lands as have already been sold, and including all notes given to secure the credit portion of the price of land sales, the amount of such lands so separately offered being estimated at about 178,000 acres.

5. I shall next offer for sale, as one parcel and as an entirety, all the lands and property of every kind and description covered by the Income and Indemnity Mortgage, and the General Mortgage, or either of them, which are not subject to either the Main Line First Mortgage, or the Western Division First Mortgage, or the Waco & Northwestern Division First Mortgage, or the Main Line and Western Division Consolidated Mortgage, or the Waco

& Northwestern Division Consolidated Mortgage, saving and excepting such portions of said lands as have already been sold, and including all notes given to secure the credit portion of the price of land sales. The property so to be offered for sale is estimated to include about 15,013 acres of land and also a large number of town lots.

6. Having so offered said properties for sale separately, I shall then offer, as one parcel and as an entirety (subject to the said lien of the State of Texas, and to the Union Depot debentures, the whole of the properties of every sort, and description of the Houston & Texas Central Railway Company, wherever situated and of whatever sort or nature, with the exception, however, of the railroad, lands and other property subject to the First Mortgage on the Waco & Northwestern Division, dated June 16th, 1874. The property so offered for sale includes the railroads, and Company from Houston to Denison, and from Hempstead to Austin, with the roadbeds, rights of way, buildings and improvements of every kind and description connected with the said railroads, or any part thereof, and all their appurtenances, and also all the rolling stock, equipments, material, supplies and personal property of every kind procured for or in any manner connected with said railroads or used thereon, or any part thereof; also all the chartered rights, liberties, privileges, immunities and franchises of said railroad company, of every kind and description whatsoever appertaining to said railroads; also all the lands which have been received for or in the State of Texas, and the construction of its said railroads, not including the lands covered by the said First Mortgage on the said Waco & Northwestern Division, and also all other lands, town lots or blocks and real estate or interests in real estate of every kind and description, to which said railway company has title, claim or equitable ownership, and also all the rights, claims, freights, receipts and monies of every kind and description of said railway company from said railroads, and all personal property, bonds, stocks, choses in action, assets, accounts and claims of every kind of said railway company appertaining to said railroads (saving and reserving such portions of said lands as have already been sold, but including all securities for rapid consideration of said sales), the amount of such lands included in such sale being estimated to amount, exclusive of the lands pertaining to the railroads themselves to about 4,340,319 acres. This last property so to be offered for sale includes all the properties offered except the property covered by the First Mortgage on the Waco and Northwestern Division, dated June 16th, 1874, which I shall offer thirdly, as above stated.

If the highest bid received by me for the property so last offered for sale, when so offered in one parcel, shall exceed the aggregate amount of the several highest bids for the various portions of said property so last offered, which were offered separately, then the whole so last offered will be struck off and sold as an entirety to the person making the bid.

For further details of the respective properties to be sold, reference is hereby made to said decree and to schedules on file with the Clerk of said Court at Galveston, subject to the inspection of all intending bidders at such sales.

All of the sales above mentioned shall be subject to the right which the Court aforesaid reserves to charge upon the said property, or any part thereof, the payment of any amounts that may be found and determined by the Court to be due and payable by reason of intervening petitions filed in this cause before the date of said decree, and to be entitled in priority over the Mortgage debts above referred to.

Of the purchase price bid on such sale a deposit amounting to one hundred thousand dollars will be required to be paid in cash to the Commissioner at the time of sale, and if separate bids be made and accepted for separate portions of the property to be sold, then the deposit made shall not be less than seventy-five thousand dollars on the purchase of the Main Line and Western Division of the Railway and their appurtenances, and twenty-five thousand dollars on purchase of any other portion. In addition to such deposits, such further portions of the purchase price shall be paid in cash and deposited as the Court may from time to time direct, the Court in the decree reserving the right to re-sell said property or any part sold separately, on the failure of the purchaser thereof to comply, within twenty days, with any order of the Court in that regard. In case of any re-sale on the failure of the purchaser to comply with the terms of the bid or the orders of the Court relative to such additional partial payments as may from time to time be directed, all sums paid by such purchaser shall be forfeited as a penalty for such non-compliance. If any sale for which a deposit is made be not confirmed by the Court, such deposit shall be returned to the bidder. Any further amounts to be paid on the purchase of all or any part of the property may be paid either in cash or in bonds and overdue coupons belonging thereto, secured by the Mortgages of the Houston & Texas Central Railway Company, or any of them, the same being received at such price or value as would be equivalent to the distributive amount that the holders thereof would be entitled to receive in case the entire amount of the bid were paid in cash.

Within twenty days from the confirmation of the said sale or sales, the purchaser or purchasers of said property is or are to deposit the amount of his or their respective bids in the Central Trust Company of the City of New York to the credit of the Master Commissioner appointed to sell said property, whereupon the said purchaser or purchasers is or are to be entitled to receive possession of the property so purchased by them from the joint Receivers, who are thereupon to make delivery of the same.

CHARLES DILLINGHAM, Special Master Commissioner.

Legal.

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