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## The Chronicle.

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## CLEARING HOUSE RETURNS.

Bank exchanges for the week ending July 23 exhibit a pretty heavy decline from the preceding week, of which the greater portion was at New York. Compared with the corresponding period of 1887 there is a decline of 4.8 per cent in the whole country, but outside of New York the gain reaches 0.4 per cent.

	Week Ending July 23.			Week End'g July 21.		
	1888.	1887.	P. Cent.	1888.	1887.	P. Cent.
New York.....	509,877,780	551,371,502	-7.7	509,008,991	551,371,502	+12
Sales of—						
(Stocks.....shares.)	(1,266,000)	(1,480,537)	(-11.5)	(1,247,062)	(1,480,537)	(-16.3)
(Cotton.....bales.)	(539,400)	(633,300)	(-14.7)	(539,400)	(633,300)	(-14.7)
(Grain.....bushels.)	(46,534,800)	(46,534,800)	(-0.2)	(46,534,800)	(46,534,800)	(-0.2)
(Petroleum.....bbls.)	(13,348,000)	(30,510,000)	(-56.2)	(13,348,000)	(30,510,000)	(-56.2)
Boston.....	73,477,743	72,158,947	+1.8	85,305,858	72,158,947	+12.9
Providence.....	4,070,000	4,372,200	-0.7	4,778,000	4,372,200	+8.3
Hartford.....	1,477,545	1,538,470	-7.0	2,305,120	1,538,470	+12.9
New Haven.....	1,114,837	1,346,330	-12.0	1,246,772	1,346,330	-7.5
Portland.....	8,454,400	8,454,400	-0.0	1,023,700	8,454,400	-0.0
Worcester.....	930,440	815,699	+10.0	1,149,611	815,699	+11.0
Springfield.....	1,008,550	965,883	+4.3	1,253,221	965,883	+20.2
Lowell.....	579,147	622,789	+10.8	706,658	622,789	+20.0
Total New England...	83,587,657	82,043,403	+1.1	97,777,012	82,043,403	+12.2
Philadelphia.....	58,280,804	56,088,070	+3.9	63,579,122	56,088,070	+2.8
Pittsburg.....	10,830,542	10,176,574	+6.5	11,204,988	10,176,574	+9.5
Baltimore.....	10,775,826	11,477,251	-6.1	12,824,106	11,477,251	+11.4
Total Middle.....	79,873,092	77,741,845	+2.7	87,603,229	77,741,845	+10.3
Chicago.....	51,670,701	49,377,107	+4.7	61,000,313	49,377,107	+8.3
Cincinnati.....	8,811,800	8,112,756	+1.1	9,182,000	8,112,756	+8.3
Milwaukee.....	3,470,988	3,073,025	+0.1	4,044,970	3,073,025	+8.3
Detroit.....	4,174,400	3,554,700	+5.0	3,851,600	3,554,700	+5.0
Indianapolis.....	1,812,604	1,532,210	+2.0	2,081,001	1,532,210	+10.0
Cleveland.....	3,124,270	2,880,901	+5.4	3,467,438	2,880,901	+10.0
Columbus.....	1,366,040	1,065,901	+10.7	2,042,358	1,065,901	+10.0
Peoria.....	1,359,000	1,011,194	+24.6	1,202,000	1,011,194	+24.6
Omaha.....	3,224,014	2,778,854	+16.1	3,436,500	2,778,854	+16.1
Minneapolis.....	3,059,291	2,863,454	+27.8	3,712,736	2,863,454	+16.1
Denver.....	2,294,181	2,100,000	+9.2	2,431,082	2,100,000	+9.2
St. Paul.....	4,268,508	4,564,907	-6.5	4,261,673	4,564,907	-6.5
Grand Rapids.....	529,822	501,896	+5.6	519,933	501,896	+5.6
Wichita.....	639,391	721,200	-11.8	658,539	721,200	-11.8
Duluth.....	2,404,000	1,945,103	+23.2	2,217,788	1,945,103	+23.2
Topeka.....	297,751	255,275	+12.7	353,230	255,275	+12.7
Total Western.....	91,232,529	88,390,824	+6.0	104,480,333	88,390,824	+12.7
St. Louis.....	15,390,741	17,812,308	-9.0	15,640,808	17,812,308	-9.0
St. Joseph.....	1,274,906	1,007,406	+20.5	1,600,029	1,007,406	+20.5
New Orleans.....	4,733,615	4,752,020	-0.0	5,228,974	4,752,020	+10.0
Louisville.....	4,659,000	4,805,151	-3.0	5,262,883	4,805,151	+10.0
Kansas City.....	7,727,247	6,373,323	+12.4	7,528,421	6,373,323	+12.4
Memphis.....	912,821	937,311	-2.0	1,250,000	937,311	+12.4
Galveston.....	473,481	520,533	-9.1	535,072	520,533	-9.1
Norfolk.....	542,202	412,802	+22.4	700,100	412,802	+22.4
Total Southern.....	35,934,049	30,651,090	+2.0	38,040,832	30,651,090	+12.4
San Francisco.....	13,681,267	20,040,741	-33.7	15,580,550	20,040,741	-33.7
Total all.....	816,696,944	857,339,104	-4.8	913,001,804	857,339,104	+10.0
Outside New York.....	307,300,161	306,058,604	+0.4	343,487,313	306,058,604	+10.0

For the month of July clearings record a slight decrease from the previous month. Compared with July of 1887 the loss at New York reaches 9.7 per cent, and in the aggregate for all the clearings houses the decrease is 5.6 per cent. Outside of New York, however, a small gain (1.9 per cent) is exhibited. For the seven months since January 1 the decline from a year ago is 8.8 per cent.

	July.			Seven months.		
	1888.	1887.	P. Ct.	1888.	1887.	P. Ct.
New York.....	2,314,270,013	2,593,255,818	-9.7	17,120,675,907	19,656,655,900	-12.9
Boston.....	356,607,408	343,010,377	+4.0	2,404,954,959	2,005,388,426	+4.4
Providence.....	19,000,800	20,115,000	-1.0	142,598,800	133,380,300	+3.3
Hartford.....	9,109,713	9,965,942	-8.0	53,048,708	54,047,464	-1.8
New Haven.....	5,709,789	6,203,550	-8.0	27,945,722	27,527,288	+4.4
Portland.....	4,287,280	4,350,916	-3.0	27,945,722	27,484,474	+1.7
Worcester.....	4,611,010	4,181,112	+10.3	29,810,108	27,638,162	+7.0
Springfield.....	4,929,743	4,480,896	+10.0	32,718,348	30,204,370	+8.3
Lowell.....	2,702,818	2,541,300	+6.0	18,784,680	17,247,480	+8.9
Tot. N. Eng.....	403,014,511	394,958,757	+8.5	2,822,106,782	2,637,988,977	+8.9
Philadelphia.....	276,293,447	274,213,978	+0.0	1,814,765,000	1,869,988,224	-2.9
Pittsburg.....	47,963,761	42,715,938	+12.3	332,920,395	288,437,509	+15.4
Baltimore.....	52,255,503	53,761,579	-2.8	349,000,241	396,000,117	-12.3
Tot. Middle.....	376,512,711	372,691,495	+1.0	2,490,810,636	2,555,480,850	-2.3
Chicago.....	250,744,818	211,874,217	+18.1	1,733,250,008	1,661,239,736	+4.6
Cincinnati.....	41,145,456	42,748,250	-3.7	288,368,650	335,565,200	-11.9
Milwaukee.....	18,220,461	17,347,542	+5.1	123,034,700	128,861,192	-4.5
Detroit.....	18,808,503	16,926,480	+11.1	121,332,490	108,528,376	+11.8
Indianapolis.....	8,585,784	7,532,353	+13.0	50,113,697	51,741,365	-3.4
Cleveland.....	14,002,793	13,193,742	+6.0	50,344,049	53,265,903	-5.0
Columbus.....	8,763,143	8,336,547	+5.0	63,970,674	62,002,120	+3.0
Peoria.....	5,251,685	4,573,658	+14.8	38,588,751	31,609,546	+19.0
Omaha.....	14,825,106	12,251,494	+21.0	90,546,005	82,714,380	+9.5
Minneapolis.....	16,004,010	15,706,794	+2.0	104,485,138	97,265,047	+7.4
Denver.....	10,684,745	9,182,369	+16.4	74,121,847	60,592,124	+13.3
St. Paul.....	17,803,453	19,561,718	-8.7	108,779,880	116,781,631	-8.0
Grand Rapids.....	2,425,017	2,403,895	+0.9	14,017,911	15,022,308	-6.0
Wichita.....	2,922,270	3,225,636	-9.4	21,198,712	34,433,668	-38.4
Tot. West.....	437,254,618	414,613,615	+5.5	2,953,241,673	2,885,716,017	+2.3
St. Louis.....	67,134,909	74,227,069	-9.0	505,202,965	514,869,743	-1.9
St. Joseph.....	5,644,278	5,284,707	+6.7	39,177,631	40,071,137	-1.9
New Orleans.....	25,138,878	22,536,834	+11.5	255,028,728	266,778,088	-4.7
Louisville.....	24,217,688	23,435,108	+3.3	174,736,141	180,793,722	-4.7
Kansas City.....	32,441,158	31,187,215	+4.0	230,660,361	234,046,925	-1.4
Memphis.....	6,088,733	4,427,853	+37.5	60,430,031	55,638,164	+8.6
Galveston.....	2,333,324	2,094,203	+11.5	23,281,579	29,281,911	-20.0
Norfolk.....	2,726,261	2,290,000	+18.6	23,212,565	19,240,181	+17.0
Tot. South.....	165,724,582	168,390,270	-1.6	1,311,721,974	1,262,219,592	+4.0
San Francisco.....	67,615,420	77,090,890	-13.3	458,697,808	453,162,845	+1.2
Total all.....	8,799,391,855	9,023,906,845	-2.6	27,163,257,840	29,781,224,181	-8.8
Outside N. Y.....	1,455,121,842	1,428,051,927	+1.9	10,042,581,573	10,124,568,281	-0.8

Our compilation covering operations on the various New York Exchanges now embraces seven months of 1888 and 1887.

Description.	Seven months, 1888.			Seven months, 1887.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock & Shrs's	84,654,121	179,025,106	61.3	50,180,713	266,377,152	60.1
Rail. bonds	2,924,534,225	180,684,514	89.2	1,433,549,500	266,377,152	60.1
Gov't bonds	2,415,600	15,191,165	120.3	2,415,600	266,377,152	60.1
State bonds	2,579,955	1,526,109	59.2	2,579,955	266,377,152	60.1
Bank stocks.	1,121,100	1,585,257	139.9	1,121,100	266,377,152	60.1
Total.....	1,139,987,380	1,985,197,180	69.2	4,702,164,900	266,377,152	60.1
Petr'l'm. hbls	763,934,000	662,594,710	89.2	645,211,000	266,377,152	60.1
Cotton bales	12,722,000	630,873,020	851.0	10,281,100	266,377,152	60.1
Grain.....bush	991,509,732	2,244,058,995	82.8	1,205,695,055	266,377,152	60.1
Total value.....		\$11,227,293,905			\$517,683,109	

Our usual telegraphic returns of exchanges for the five days have been received and are given below.

Returns by Telegraph.	Week Ending Aug. 4.			Week End'g July 23.		
	1888.	1887.	P. Cent.	1888.	1887.	P. Cent.
New York.....	474,711,459	580,405,650	-19.5	418,255,986	580,405,650	-28.4
Sales of Stock (shares).....	(963,227)	(1,760,901)	(-45.1)	(1,081,150)	(1,760,901)	(-38.4)
Boston.....	70,101,233	63,087,416	+11.1	61,638,462	63,087,416	-2.3
Philadelphia.....	50,110,421	57,483,893	-13.1	48,112,663	57,483,893	-16.3
Baltimore.....	9,976,492	10,231,552	-2.5	9,281,457	10,231,552	-9.3
Chicago.....	40,813,000	49,765,462	-19.0	43,007,000	49,765,462	-13.4
St. Louis.....	12,447,833	15,296,273	-18.0	13,073,672	15,296,273	-14.5
New Orleans.....	4,157,020	4,023,123	+3.2	4,217,932	4,023,123	+4.7
Total, 5 days.....	670,907,028	704,916,290	-4.8	597,617,144	704,916,290	-15.8
Estimated 1 day.....	133,102,093	145,703,240	-8.0	126,288,974	145,703,240	-13.0
Total full week.....	804,009,121	850,619,530	-6.1	723,906,118	850,619,530	-15.0
Balance Country*.....	102,437,163	98,970,979	+3.5	93,062,049	98,970,979	-6.0
Total week, all.....	906,446,284	949,590,509	-4.8	816,968,167	949,590,509	-13.8

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



### THE FINANCIAL SITUATION.

There has been no change practically in the rates for money this week. At the Stock Exchange bankers' balances remain at about  $1\frac{1}{2}$  per cent, at which renewals are made; at banks and trust companies the call loan rate is 2,  $2\frac{1}{2}$  and 3 per cent, according to the institution at which the application is made, the character of the collateral, and the probable duration of the loan; the higher rate, as heretofore, being accompanied with the understanding that the loan will not be called unless conditions change materially. Time loans are not in request, partly for the reason that call money is so low now that borrowers go to that branch of the market rather than pay the higher rates lenders ask for long time; whereas lenders are not disposed to accept current rates, feeling considerable confidence that later in the season they will be able to get better figures. This divergence in views makes the time loan market quiet and almost nominal. Quotations for really first class security are  $2\frac{1}{2}$ @3 per cent for sixty days;  $3$ @ $3\frac{1}{2}$  for ninety days;  $3\frac{1}{2}$ @4 per cent for four months, and  $4$ @ $4\frac{1}{2}$  per cent for six months. Money remains easy at Boston, but continues in more active demand at Chicago, St. Louis and other grain centres. Commercial paper is in good supply, but the demand is limited and confined to the best names. The recent failures in the dry goods trade have made banks and other buyers of paper timid, and notes are very carefully scrutinized; consequently, rates are firmer all around. We quote sixty-day to ninety-day endorsed bills receivable,  $4\frac{1}{4}$ @ $4\frac{1}{2}$  per cent; four months' acceptances,  $4\frac{1}{2}$ @5 per cent, and single names having from four to six months to run,  $5$ @ $6\frac{1}{2}$  per cent.

There has been a further advance in London in the discount rate of sixty days to three months' bank bills, the cable reporting the rate now  $2\frac{1}{2}$  per cent. This advance is due wholly to the withdrawals of gold from the Bank of England, and to the decided fall in foreign exchange here. The Bank's bullion holdings are at a low point there, with very little prospect of any considerable arrivals during the summer, while the condition of foreign exchange at New York, added to the poor crop prospects in Europe, gives the appearance of a considerable gold movement to America this fall. These facts indicate a probable necessity for a speedy advance in the official rate at London, and the open market has consequently hardened in anticipation. If the demand for gold for South America has been satisfied, or if checked by this material advance in the open market quotations, the higher official rate may be deferred. But we do not see how it can be put off long unless other methods can be adopted for holding on to the stock of gold. A special cable to us states that the loss of bullion by the Bank this week, which was reported at £260,000 net, was made up by an export to South America of £65,000 and shipments to the interior of Great Britain of £225,000, with imports from miscellaneous sources of £30,000. At Paris the open market rate is  $2\frac{3}{4}$  per cent and at Berlin and Frankfort it is  $1\frac{3}{4}$ @ $1\frac{1}{2}$  per cent. The Bank of France lost £38,000 gold this week.

Our foreign exchange market fell half a cent per pound sterling on Tuesday, or to 4.86 for long and 4.88 for short. This decline was in consequence of the pressure of bills of various kinds. There were grain bills in considerable amount for grain shipped, principally to the continent; there were cotton futures which are always a feature at this season of the year; besides these there is a constant flow of American securities to Europe. This latter element, as affecting our exchanges, is illustrated

by the foreign trade figures given in another article for the twelve months ending the first of July. We there get a pretty clear indication of the importance of the movement. At the decline noted above the market continued weak and unsettled until towards the close on Wednesday; but on Thursday the tone became firmer, a natural reaction, influenced mainly by dearer rates for money in London, referred to above. Yesterday, however, another reduction of one-half cent was made in long sterling. Bankers look for a further decline in rates speedily, as present appearances give the promise of a good demand for our grain this season, the European crops being short; and moreover it is time, according to the usual course of the market, for lower rates to prevail.

The Government monthly Treasury figures received this week, show no very remarkable changes. The debt decreased only \$4,137,298. That is small, but about the same as the decrease last year in July, the total reported for that month being \$4,844,894. This small debt reduction is not due to a falling off in revenue, there having been a small increase in July both last year and this year, the total receipts in July, 1888, aggregating \$31,205,000, against \$29,637,000 in July, 1886; but the disbursements have been large, as they are apt to be the first month of the fiscal year, pension payments having reached \$14,556,000. The actual redemption of the interest-bearing debt through the purchase of bonds has been \$1,007,870. The changes in Treasury net holdings of cash have been as follows.

U. S. Treasurer's net holdings of	July 1, 1887.	Jan. 1, 1888.	June 1, 1888.	July 1, 1888.	August 1, 1888.
Gold.....	\$188,875,609	\$208,808,180	\$200,501,129	\$193,866,247	\$194,592,290
Silver.....	73,348,425	45,204,753	46,744,583	47,034,843	46,807,846
U. S. Notes.....	20,019,797	15,424,425	83,928,200	37,983,304	89,825,740
Bank Notes.....	197,046	164,093	253,770	283,341	164,196
Fractional Silver*	27,094,192	24,383,290	26,022,261	26,163,777	26,168,216
In Sub-Treasurer's	\$307,529,129	\$298,874,691	\$307,249,943	\$305,931,912	\$307,448,275
In Depository Banks	22,991,802	52,199,018	60,075,601	59,979,040	59,681,642
Grand total.....	\$330,520,431	\$348,074,009	\$367,325,544	\$365,910,952	\$367,129,920

\* Including minor coin.

NOTE.—Trade dollar bullion, of which the Treasury now holds \$6,496,294, we take no account of, as silver bullion is not currency, and works no change in the volume of the circulation, whether it is in or out of the Treasury. We include, however, in each case the small item of silver bullion incorporated in the Treasury statement of net silver holdings, now amounting to \$4,579,760, since if we changed the official figures in that respect it might confuse some readers.

We are a little surprised to see that Secretary Fairchild has been able to put out sufficient silver certificates to cover all his coinage of silver in July and nearly one million dollars additional. It has been the talk among the banks that the Secretary had in contemplation to discontinue the new arrangement about paying customs, because some of the banks were using the facilities thus afforded for getting rid of their silver certificates which have accumulated at this centre. As the accumulations are small bills and therefore bulky, the banks could not dispose of them for customs in the old way through their customers. As, however, there has been no increase but a decrease of silver in the Treasury, as shown above, during the month, we may presume that the new method has not proved troublesome as yet at least. Besides, we see no good reason why the Treasurer should not take in his surplus issues.

The industrial situation as a whole still remains unchanged. General trade is naturally quiet at this season of the year, while there is little disposition to encourage speculation or engage in speculative ventures. The favorable crop outlook, however, prompts merchants and business men to regard the future with confidence and satisfaction, while the presidential canvass is so tame as scarcely to count as a feature in the situation thus far.



The iron trade, though as yet recording very little improvement in price, shows a distinctly firmer tone, with orders quite numerous; it is possible that the heavy production and consumption in the first half of the year, as disclosed by the figures issued last week and which came in the nature of a surprise, had an effect in inducing some of those to come forward who had previously withheld their orders. The anthracite coal trade seems to be in excellent condition, and there is some talk of a further advance in prices; the Western demand is increasing, and the local demand is fully up to expectations.

We have this week prepared our figures of bank clearings for the month of July, which in a measure indicate the character and extent of the business in progress. The aggregate for the month foots up 3,799 million dollars this year, against 4,023 millions last year, being a decline of 224 millions, or 5 6 per cent. This is about the same as the increase a year ago, so that the present aggregate does not differ much from that for 1886. It will be noticed that the ratio of decline is considerably smaller than in June, and also smaller than in April, March and January; but that has less significance than might be supposed, as the comparison in those months was with totals materially larger than for June. A feature of some moment, however, is the fact that outside of New York the totals keep up so well, there being an increase for July of nearly 2 per cent, which is really more favorable than appears on the surface, for the gain is made in the face of the circumstance that at a few special points there have been heavy losses (as may be seen by our detailed statement on a preceding page), which losses the other points had to overcome.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1888.	1887.	P. Ct.	1888.	1887.	P. Ct.
	\$	\$		\$	\$	
January...	4,009,752,420	4,370,844,846	-8.3	1,437,572,004	1,408,159,790	+5.6
February...	3,512,200,808	3,605,515,145	-4.1	1,338,770,371	1,222,261,374	+8.7
March.....	3,701,803,905	4,335,761,647	-13.2	1,375,812,931	1,409,303,168	-8.2
1st quarter	11,312,850,233	12,102,151,039	-8.8	4,192,150,405	4,129,913,328	+1.5
April.....	3,087,885,540	4,513,017,990	-11.6	1,415,549,836	1,430,140,530	-4.4
May.....	4,250,500,367	4,300,450,370	-1.2	1,523,452,913	1,500,937,930	+0.9
June.....	3,812,617,837	4,541,691,332	-16.1	1,430,300,697	1,576,289,407	-7.7
2d quarter	12,051,000,753	13,355,165,693	-9.8	4,395,303,539	4,500,103,929	-3.8
6 months	23,368,885,093	25,757,317,336	-9.3	8,587,460,931	8,695,917,254	-1.3
July.....	3,799,391,855	4,023,906,515	-5.6	1,455,121,842	1,425,651,027	+1.9

With reference to the effect upon clearings of the transactions at the New York Stock Exchange, that is no longer such an important factor as it was. We are now comparing with a period last year when dealings were hardly more active than at present, and hence the changes are slight, as will appear from the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1888.			1887.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
Jan....	3,923,117	326,142,550	210,129,645	3,147,127	712,998,400	414,449,390
Feb....	3,145,320	269,142,200	179,300,233	7,214,112	637,608,050	372,354,431
March	5,250,869	421,683,000	266,600,102	7,147,305	646,985,350	379,692,567
1st qr.	12,322,306	1,016,967,750	655,104,980	22,508,544	1,997,633,200	1,166,466,378
April...	7,614,877	635,371,750	384,517,369	9,487,379	804,299,750	472,416,416
May....	6,213,122	531,774,850	314,450,133	6,560,037	603,803,500	371,187,053
June...	3,823,273	333,064,150	199,194,953	6,983,832	617,742,450	393,074,204
2d qr.	17,653,274	1,501,110,750	893,162,416	23,016,548	2,025,846,000	1,236,677,673
6 mos..	29,075,600	2,521,078,500	1,533,267,426	45,235,142	4,023,529,200	2,403,174,081
July...	4,679,521	408,453,723	242,990,679	4,655,571	409,020,300	260,597,521

Thus in the number of shares sold and the par value of the same, the July totals this year differ scarcely at all from last year, while in actual value the falling off is only about 18 million dollars, the aggregate for 1888 standing at \$242,990,679, against \$260,597,521 in 1887.

Norfolk & Western affairs attract more the ordinary amount of attention since the company has been engaged

in negotiations for securing the East Tennessee system. As regards these negotiations, it does not appear that any satisfactory progress has yet been made toward reaching a conclusion, but the company has this week issued a statement of its operations for the half year ended June 30 which must be very encouraging to its stockholders. This statement shows that on the operations for the six months of 1888 the road earned a surplus over and above all charges of \$343,464. What a decided improvement this is on other years, will appear when we say that in the same six months of 1887 the surplus was less than half its present amount, or \$172,804, while in 1886 it was hardly more than nominal, namely \$15,914. It is to be remembered, moreover, that the first six months are always the lighter half of the year. In illustration note that while for 1887 the surplus in the first six months was \$172,804, in the second six months it was \$462,724. Thus far in the current six months earnings have gained decidedly on last year, the total gross for the three weeks of July showing an increase of \$58,707. But taking the result for the last half of 1887, and combining it with the first half of 1888, we find that in the twelve months ending June 30, 1888, the company earned a surplus of \$311,187, which is equivalent to nearly four per cent on the 22 millions of preferred stock outstanding.

As we have frequently pointed out, the improvement is chiefly in the local business. On the basis of the operations for the first six months, both the local passenger and the local freight movement has doubled in the last two years. In the period from January to June, 1886, the company carried 150,568 local passengers; in the same time in 1888 it carried 300,248. The tonnage of local freight was 1,151,338 tons in 1888, against only 566,720 tons in 1886. In the meantime the increase in the through business has been relatively slight, the through freight having risen from 122,897 tons to 168,980 tons, and the through passengers from 7,459 to 11,433. As illustrating the insignificance of the through traffic alongside the local, the company earned \$2,323,974 altogether in the first six months of 1888, and of this only \$423,042 came from through passengers and freight. That of course does not prove that the East Tennessee would not be a desirable acquisition, for it might be possible greatly to extend the through traffic, but it does show that on the present basis the traffic in question plays a comparatively minor part.

The stock market has on the whole been strong this week, though at times a trifle irregular. There has been no great amount of activity, but such holders as chose to realize have found ready purchasers, while in some instances a decided advance in prices has been established. Lake Shore has been quite a feature in the dealings, rising sharply on large transactions. Western Union has also been higher, the agreement to advance cable rates having been definitely signed. Union Pacific likewise was quite strong early in the week, on the prospect of action by the Senate on a new funding bill. European buying of our securities has probably played as prominent a part as anything in sustaining prices, and the effect has been very marked, the class of stocks dealt in abroad being noticeably firmer than those without the aid of such support. There have been some exaggerated reports of damage to the corn crop west of the Missouri, but they have not found general credence. Another decision by Judge Brewer has been announced this week—this time against the Minnesota Commissioners, declaring their switching charges unreasonable—and the effect has been good, but the grangers have not advanced so easily as some other specialties. Southern stocks have also been



rather neglected, probably because there has been no definite outcome yet to the Richmond Terminal-East Tennessee-Norfolk & Western matter. Money has continued easy, and foreign exchange rates have declined.

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 Aug. 3, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,708,000	\$625,000	Gain. \$1,053,000
Gold.....	53,000	450,000	Loss. 397,000
Total gold and legal tenders....	\$1,761,000	\$1,075,000	Gain. \$686,000

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

Week ending Aug. 3, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,761,000	\$1,075,000	Gain. \$686,000
Sub-Treasury operations.....	9,100,000	11,000,000	Loss. 1,900,000
Total gold and legal tenders ...	\$10,861,000	\$12,075,000	Loss. \$1,214,000

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

Banks of	Aug. 2, 1888.			Aug. 4, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	90,802,402	.....	20,302,402	20,961,534	.....	20,961,534
France.....	44,324,764	49,717,226	93,041,990	48,233,496	47,417,706	95,651,202
Germany....	33,037,334	16,528,063	49,565,397	24,424,000	16,284,000	40,708,000
Aust-Hung'y	6,032,000	15,101,000	21,133,000	6,682,000	14,910,000	21,592,000
Netherlands..	5,640,000	9,650,000	15,290,000	5,101,000	8,239,000	13,340,000
Nat. Belgium	2,557,000	1,273,000	3,830,000	2,435,000	1,242,000	3,677,000
National Italy	6,978,000	1,118,000	8,096,000	7,001,000	1,118,000	8,119,000
Tot. this week	118,900,500	60,861,892	239,762,392	114,393,000	89,210,706	204,103,706
Tot. prev. w'k	119,668,008	60,552,663	240,220,671	115,788,071	89,043,184	204,831,255

### NORTHERN PACIFIC'S ACCOUNTS FOR THE FISCAL YEAR.

The prosperity which the Northern Pacific Railroad Company is at present enjoying is strikingly illustrated in the statement which has this week come to hand for the month of June. The weekly returns had apprised us of the heavy gains over last year in the gross receipts; the present statement shows that the improvement in net earnings is equally marked, for while the total of the net in June, 1887, stood at \$444,669, the total for the same month of the current year is given at \$751,420, being an increase of \$306,751, or about 70 per cent.

But while the result for June is interesting as reflecting the present course of things, the figures are valuable from another point of view. June completes the company's fiscal year. The accounts for that year of course have not yet been written up. But by combining the June results with those for the previous months, we can anticipate the annual report, and indicate in advance of its publication what kind of an exhibit said report will disclose—a point of considerable importance. In fact we are in possession of so many facts and figures bearing upon the year's operations, that we can foreshadow pretty accurately just what the outcome has been. To begin with, we give the following, showing the gross earnings and their sources for a series of years past, and also the operating expenses and net earnings.

Northern Pacific.	1887-8.	1888-7.	1889-6.	1884-5.	1883-4.	1882-3.
<b>Earnings—</b>						
Freight.....	10,420,244	8,730,547	8,180,015	7,446,200	7,835,367	5,400,081
Passenger.....	4,577,898	3,208,704	2,897,218	3,075,882	4,137,250	2,099,746
Mail.....	399,152	850,347	347,957	411,149	175,503	87,281
Express.....	208,910	300,852	241,700	246,366	257,843	220,259
Miscellaneous.....	176,124	131,998	53,968	54,480	67,513	30,092
Total earnings..	15,844,328	12,780,445	11,730,627	11,234,119	12,603,575	7,855,459
Operat'g expenses	9,025,596	6,904,617	5,619,300	5,053,800	6,922,525	4,933,067
Net earnings....	6,820,732	5,875,828	6,111,327	6,180,319	5,681,050	2,922,392

The striking feature of this exhibit is the large growth in both gross and net earnings. The earnings of the pre-

vious year had been the heaviest in the history of the company, the increase in the gross having been over a million dollars, though the changes in the net had been only trifling. Now for 1887-8 we find a further addition of over three million dollars to the gross, and an addition of about a million to the net. It is gratifying to note, moreover, that the increase covers both passenger and freight departments, \$1,700,000 (roughly) of the 3 millions gain coming from freight, and \$1,300,000 from passengers.

The next point of interest is as to the position in which the enlarged income leaves the company as respects its fixed charges. The system is all the time being extended and developed, and that of course necessitates an increase in both charges and debt. Up to the late year, the net income barely kept pace with the growth of interest and rental requirements, and as a result the company was obliged to sail pretty close to the wind. But for 1887-8, with an increase of nearly a million dollars in net earnings, charges increased only about \$572,000. Hence the company is able to report a quite substantial surplus for the year. In the following we show the charges in detail, and the balance of income above the same, in the last five years. The only uncertain element in the calculation is as to the size of "other" or miscellaneous income. This has been a growing item in recent years, but in default of the official figures we take the amount for 1887-8 the same as in 1886-7, namely about \$475,000. We have reason to think that the actual figures will not vary greatly from this total.

Northern Pacific RR.	1887-8.	1886-7.	1885-6.	1884-5.	1883-4.
Net earnings.....	\$6,820,732	\$5,884,831	\$5,811,327	\$5,280,349	\$5,681,050
Other income.....	475,000	474,366	315,635	193,223	73,870
Total net income.....	7,295,732	6,359,197	6,127,062	5,473,572	5,754,920
<b>Charges against income—</b>					
Rentals—St. Paul & No. Pac.	644,977	617,119	531,840	465,330	.....
St. Paul & Omaha.....	2,140	2,110	2,000	.....	.....
St. Paul & Manitoba.....	22,148	20,768	21,434	21,024	412,407
Minn. Union.....	44,023	44,618	44,832	35,718	.....
No. Pacific Term.....	68,472	68,112	67,752	60,073	.....
Branch Roads.....	881,073	696,650	673,656	852,154	.....
Taxes.....	264,310	208,403	236,904	242,500	255,229
Funded debt interest.....	4,708,955	4,456,536	4,339,064	4,123,940	3,853,322
Sinking funds.....	227,481	112,690	55,693	50,370	3,931
Total.....	6,850,188	6,287,045	5,976,080	5,350,124	4,524,893
Balance.....	436,544	72,152	150,973	123,448	1,230,027
Other deductions.....	.....	6,445	89,773	31,488	179,851
Surplus.....	436,544	65,707	111,200	91,960	1,055,556

\* Including \$318,284 balance of general interest account.  
† No exact figures yet; taken same as last year.

Thus on the basis of the same income from investments as in the previous year, the company will have a surplus above all charges for the year of \$436,544. If the income from investments should prove larger the surplus would also be larger to the same extent. In the three years preceding, the surplus had been hardly more than nominal, being only \$65,707 for 1886-7, \$111,200 for 1885-6 and \$91,960 for 1884-5. Altogether, therefore, this is the best year the company has had since 1883-4. A further encouraging feature is the fact that in great part the good result for the year is owing to the improvement of the last few months. To show that this improvement is also being continued into the new year we would state that the gross earnings for the month of July, 1888, were \$1,574,191, being a gain of \$371,615 on the same month in 1887.

With regard to the debt, the feature of the twelve months of course was the issue of the new third mortgage bonds to take care of the maturing dividend certificates and provide for the company's needs for new construction and equipment. It appears that of the \$4,610,821 original amount of the dividend certificates, all but \$1,274,500 had on June 30, 1888, been exchanged into the new third mortgage bonds; the total amount of the new bonds out-



standing on the same day was \$8,593,000, which allowing for the dividend certificates still to be exchanged, would leave the company somewhat over two millions of the total authorized issue of the third mortgage bonds for future uses. Below is a statement giving the amount of the debt at the end of each of the last four fiscal years; also the total of the preferred stock and the amount of supplies on hand.

Amount Outstanding.	June 30, '88	June 30, '87	June 30, '86	June 30, '85
	\$	\$	\$	\$
General 1st mortgage bonds.....	40,878,000	46,878,000	44,023,000	48,403,000
General 2d mortgage bonds.....	20,000,000	20,000,000	18,857,000	18,857,000
General 3d mortgage bonds.....	8,593,000	.....	.....	.....
Missouri and Pend d'Oreille divs..	4,863,000	6,101,500	6,351,500	5,473,500
Dividend certificates.....	1,274,500	4,640,821	4,640,821	4,640,821
Total.....	81,608,500	70,710,321	72,577,321	72,374,321
Annual interest on same.....	4,806,510	4,002,610	4,372,630	4,342,459
Preferred stock.....	37,488,618	37,780,180	38,058,911	38,010,584
Supplies on hand.....	1,672,494	1,425,446	1,171,279	1,418,057

The preferred stock, it will be seen, was further reduced \$297,581 during the year, by payments on account of land sales, and now stands at \$37,488,618. There were on June 30, 1888, \$1,042,694 of deferred payments on account of land sales, applicable to the same purpose; \$1,770,639 applicable to the retirement of Missouri & Pend d'Oreille Division bonds, and \$1,502,445 to the general first mortgage bonds. The total sales of land for the year amounted to 392,256 acres, for \$1,380,867, and the aggregate of land sales and town lots reached \$1,591,876. The receipts in cash were \$1,014,036, while \$297,581, as already stated, was in preferred stock.

#### HALF-YEAR'S RESULTS ON THE TRUNK LINES.

Judged by their reports of earnings, the trunk lines have done remarkably well in the first half of the current year. We have returns from five leading systems, namely the New York Central, the Pennsylvania, the Erie, the Lake Shore, and the Michigan Central; and though the comparison is with very heavy totals last year, the changes in the net are slight in all but one case—that of the New York Central—and there the decrease is owing to special causes, while as regards the gross the Central is the only exception to an increase over last year, and its decrease is comparatively trifling.

To appreciate the significance of this favorable result, it is necessary to recall the conditions that have prevailed. There was as is known a loss of activity in general trade, with a falling off in new railroad projects and great depression in the iron industry. Last season's crops—more particularly corn—were short, and this left a smaller volume of agricultural tonnage to carry to the seaboard. At the same time there was a diminution in the demand for our cereals, especially wheat, and as the result of these two circumstances grain receipts at the Atlantic ports were greatly reduced. In addition to these general influences, there were some special drawbacks—the labor troubles, for instance, both in the East and the West. The engineers' strike on the Burlington & Quincy particularly was an unfavorable circumstance, since for a time it had a sort of paralyzing effect upon business and trade in all branches. Finally, the severe winter weather operated against the roads, though we need hardly dwell upon that, for every one remembers the March blizzard and how completely it blocked railroad traffic for the time being.

Adding these circumstances to the fact already mentioned that the comparison is with especially good results last year, no one had any reason to expect that the outcome would be so encouraging. As it is the further gain in gross earnings is an indication of the constant growth

in traffic which railroads in this country experience, while the loss in net earnings (the loss being small, as already stated) is fully explained by the unfavorable circumstances noted and one or two others to which we shall presently refer. In the following we give the results for each road and for the five taken together in the first half of each year since 1884.

January 1 to June 30.	1888.	1887.	1886.	1885.	1884.
<b>New York Central—</b>	\$	\$	\$	\$	\$
Gross earnings.....	16,626,396	16,725,725	14,612,619	11,565,856	13,071,662
Expenses.....	11,592,428	10,890,805	9,597,492	7,896,079	8,451,151
Net earnings.....	5,033,968	5,835,020	5,015,120	3,670,777	4,620,511
<b>Pennsylvania—</b>					
Gross earnings.....	27,858,108	26,370,724	23,250,184	21,310,508	23,393,219
Expenses.....	19,105,440	17,586,341	15,590,540	14,799,734	15,221,007
Net earnings.....	8,092,758	8,784,383	7,660,624	6,510,759	8,112,242
<b>Erie—</b>					
Gross earnings.....	11,741,017	11,446,305	10,457,010	8,058,140	9,471,512
Expenses.....	8,409,167	8,194,036	7,654,628	6,988,718	7,035,097
Net earnings.....	3,331,850	3,251,340	2,802,421	1,669,438	1,536,415
<b>Lake Shore—</b>					
Gross earnings.....	8,071,503	8,844,336	8,938,682	0,437,654	7,220,365
Expenses.....	5,328,960	5,068,138	4,485,985	4,588,110	4,491,290
Net earnings.....	3,342,985	3,576,198	2,447,697	1,809,588	2,729,075
<b>Michigan Central—</b>					
Gross earnings.....	6,535,000	6,361,000	5,436,000	4,973,000	5,603,500
Expenses.....	4,725,000	4,511,000	3,952,000	3,839,000	4,218,500
Net earnings.....	1,810,000	1,850,000	1,484,000	1,087,000	1,387,000
<b>Grand total—</b>					
Gross earnings.....	71,432,506	69,548,090	60,989,507	53,034,252	58,700,288
Expenses.....	49,220,965	46,227,243	41,870,645	38,148,642	40,315,045
Net earnings.....	22,211,511	23,320,847	19,718,862	14,885,610	18,385,243

\* West Shore operations included in 1888, 1887 and 1886, but not in 1885 or 1884.

† Lines east of Pittsburg and Erie.

‡ Both gross and net earnings are here given less amounts due leased roads operated on a percentage basis.

Thus gross earnings of these five roads increased nearly two million dollars over last year, and this after an increase of 8½ millions in 1887 and nearly 8 millions in 1886. In other words, there has been a gain in three years of nearly 18½ million dollars, so that the present aggregate of \$71,432,506 for 1888 compares with only \$53,004,252 in 1885. Net earnings, as contrasted with last year, have fallen off \$1,100,000, or about 5 per cent, but the total of \$22,211,511 for 1888 compares with only \$19,718,862 in 1886 and but \$14,855,610 in 1885, while even as compared with 1884 there is an improvement of nearly four million dollars. It should be noted, moreover, that of the \$1,100,000 loss in net from last year, over \$300,000 is on the New York Central, and that road in its last quarterly report stated that operating expenses for the nine months to the end of June, included no less than \$1,800,000 "expended for renewals and additions to rolling stock, enlargements and betterments of terminals and stations, strengthening bridges and improving general condition of track." It is possible that the increase in expenses on some of the other roads—for they one and all show larger expenses—is in part explained by the same circumstance, and it may be also that the ordinary cost of operating was heavier. The Pennsylvania, for instance, has added a million and a half to its gross and nothing to its net (the latter in fact shows a slight decrease), owing to the very heavy augmentation in expenses.

Whatever the cause of the increase in expenses, the important fact, as already stated, is that as compared with last year the loss in net is slight in every case except that of the New York Central, while the Erie actually has a small increase. It is also well to note that every road, without exception, has larger earnings, both gross and net, than in 1884, while as compared with 1885—the period immediately preceding the West Shore settlement—the improvement is very striking indeed. The latter feature is worth bringing out. Thus as against net of \$5,033,968 for the six months in 1888, the Central had net of only \$3,679,777 in the six months of 1885; the Pennsylvania now has net of



\$8,692,758, against \$6,519,859 in 1885; the Erie's net stands at \$3,331,850, against \$1,669,436, and the Lake Shore's at \$3,342,935, against \$1,899,538, while the Michigan Central's total of \$1,810,000 compares with \$1,087,000. The Erie shows continuous improvement in the net for all the years given, having begun even in 1885; but that is less significant than it might seem. It merely shows that the road reached the lowest point in the decline a year earlier than the other roads—its total having suddenly dropped from \$2,761,141 in 1883 to \$1,536,415 in 1884—and has been able to continue the improvement which has been in progress since then some what longer than the other lines.

#### THE EUROPEAN SITUATION.

Naturally enough a large amount of public interest has continued to centre in the movements of the German Emperor since he set out on his journey toward St. Petersburg. It is scarcely less natural that speculation and conjecture have been busy for the time being, and have done much to supply the place of facts. In the interval, the young emperor has completed his St. Petersburg visit, and on his way home has paid his respects to his royal brother and near neighbors at Copenhagen. Spite of speculation and conjecture, and all manner of wild rumors, the world remains very much as it was; thus justifying our previous utterances on the subject, that, however much it might have relation to business and affairs of international import, the visit to St. Petersburg was mainly a visit of courtesy.

Among the many rumors to which this tour of the young emperor gave birth, one of the most important was that it would be found to have relation to a famous scheme accredited to Prince Bismarck—a scheme the object of which was the partial disarmament of the great powers, details of which had in some way reached Paris through Rome. It is probably too soon to say that the rumor which created so much excitement a week ago had no foundation in fact. It is denied that any communication bearing upon the subject of disarmament, from any official source, has been made to the French Government. It is undeniable, however, that a dispatch from Rome, purporting to give Prince Bismarck's plans regarding a general disarmament—plans which implied that France should set the example—appeared in the columns of the *Journal des Debats*. It must have had some origin; and the presumption is not unjustifiable that it was intended as a feeler, and that although it reached Paris by way of Rome, the substance of the dispatch was framed in Berlin.

The conception is worthy of Prince Bismarck. He has done much for Germany. Latterly he has done much to make it dangerous for the Power that would rashly disturb the peace of Europe. His alliances, built up with wonderful care and skill, hold effectively in check both Russia and France, the only two Powers from whom any dangerous aggressive efforts are to be apprehended. It is a system of alliances which it would be perilous to disturb, and which is as advantageous to each of the allies as it is to Germany herself. So long as the alliances last, Russia and France are virtually compelled to keep the peace. There is real stability in the European equilibrium. But it is maintained at an enormous cost—at a cost which is exhausting the three central European Powers, and which is effectually hindering progress in both Russia and Italy. In none of the countries of Europe is the crushing evil of huge standing armies more severely felt than in Germany. The imperial system is annually driving many thousands of the most promising young men out of each of the principalities, in

quest of peaceful homes in foreign lands. The army of the present is thus weakening the army of the future; and the Empire is thus eating up its own vitals. No one is more fully aware of this fact than is Prince Bismarck. It is well known also that the Imperial Chancellor is most anxious to push Germany forward on the highway of commerce, and to develop all the national industries. This he cannot accomplish if the young men of enterprise and energy continue to leave the Fatherland.

What more natural then than that the Chancellor should desire such a change in the condition of Europe as would allow him to reduce the strength of the German army, to modify those laws which are obnoxious to the rising youth in each of the separate states or provinces, to induce the intellect and the energy which are now lost to the Fatherland to stay at home, and to turn into peaceful pursuits—pursuits which would increase the wealth and the strength of the empire—those forces which are now wasted in camp and barracks. If Prince Bismarck could bring about a general disarmament, he would nobly crown the work which he has already accomplished for Germany; and he would, besides, prove himself the benefactor of Europe. It is much to say—but it is not beyond the truth—that he alone of all the statesmen of Europe, circumstances as well as ability being taken into account, is equal to the task. Although, therefore, the rumor of intended action in this direction has come to nothing for the moment, and although disarmament may not have been among the subjects discussed by the monarchs at St. Petersburg, we are not forbidden to indulge the thought that the question of disarmament, on a large scale, is now largely occupying the mind of the Imperial Chancellor. Worthier occupation he certainly could not have; nor could his efforts in any other direction more effectually command the sympathy of the better part of mankind.

There have been, and there are other rumors connected more or less directly with the Imperial journey; but they are less deserving of attention. We are asked to believe that, because a good understanding has been come to by the Kaiser and the Czar, the Italian alliance has become of less consequence to the one and the French alliance of less consequence to the other. This has but to be stated to show its absurdity. Not so easily and with so little ceremony is the laborious work of Prince Bismarck to be undone, and Prince Bismarck is not the man to allow interference with his plans without knowing the reason why. A better understanding with Russia does not imply the breaking up of present alliances. A more natural rumor is that an understanding has been come to in regard to the Bulgarian throne. If peace of a satisfactory kind can be established in the Balkan regions, even if it should imply the retirement of Prince Ferdinand from the Bulgarian throne, Europe generally, and we may hope Bulgaria as well, would be the gainer. Hence, in spite of all vague speculations to the contrary, there is much in the present state of things in Europe to justify hopes of continued peace, and the stability and permanence of existing alliances.

#### CHANGES IN OUR FOREIGN TRADE.

For the first time in thirteen years our merchandise imports for the fiscal year have exceeded the merchandise exports; that is to say, on the merchandise movement for the twelve months ended June 30, 1888, we are in debt to the outside world—which has not happened before since 1875. Such a condition was common enough prior to 1874, but in all recent years with the exception of the last the trade balance has been in our favor—very largely, too, in some of the years, the excess of merchandise ex-



ports having been above 250 millions on three different occasions.

This is the result both of diminishing exports and increasing imports. The imports are the largest in our history—which, remembering how heavy they had been in 1881-2 and again in 1882-3, is saying much—the total being a trifle less than 724 million dollars. Strictly speaking, this total is not the largest reported, for that for 1881-2 ran slightly above 724 millions. Since 1883, however, a change has been made in the method of valuing imported goods, according to which certain items of cost, formerly included, are no longer included. This alteration in method is variously estimated as equivalent to a difference of from 5 to 7 per cent from the old method. Hence, allowing for this difference, the late year's imports must be set down as decidedly the heaviest ever made. The exports, on the other hand, amount to about 696 millions, which is not quite so low as two years ago, in 1885-6, when the aggregate reached 679½ millions; but with that exception the total is the smallest of any year since 1878. In 1880-1, which was the best year ever seen in the export trade, the values stood at 902½ million dollars; and compared with that year, therefore, the present total marks a decline of over 206 million dollars. In the following table we give the imports and exports, with the excess of the one or the other, and the total trade, for each year since 1870-1.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1871 TO 1888, INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
	\$	\$	\$	\$
1871.....	442,820,178	520,223,684	Imp. 77,403,506	963,043,862
1872.....	444,177,586	626,505,077	Imp. 182,417,491	1,070,772,663
1873.....	522,479,922	642,136,210	Imp. 119,656,288	1,164,616,132
1874.....	588,283,040	567,406,342	Exp. 18,876,698	1,155,689,382
1875.....	513,442,711	533,005,436	Imp. 19,562,725	1,046,448,147
Total 5 years	2,500,203,437	2,880,366,749	Imp. 380,163,312	5,380,570,186
Average.....	500,040,687	576,073,349	Imp. 76,032,662	1,079,714,036
1876.....	540,384,671	490,741,190	Exp. 79,643,481	1,001,125,861
1877.....	602,475,220	451,323,126	Exp. 151,152,094	1,053,798,346
1878.....	664,995,766	437,051,532	Exp. 257,814,234	1,131,917,298
1879.....	710,439,441	445,777,775	Exp. 264,661,666	1,156,217,216
1880.....	835,638,659	667,954,746	Exp. 167,683,912	1,503,593,404
Total 5 years	3,388,839,756	2,462,846,969	Exp. 920,955,387	5,846,652,125
Average.....	677,767,951	492,569,674	Exp. 184,101,077	1,169,330,425
1881.....	902,377,346	642,664,622	Exp. 259,712,718	1,545,041,974
1882.....	750,542,257	724,639,574	Exp. 25,902,683	1,475,181,831
1883.....	828,839,402	723,180,914	Exp. 105,658,488	1,547,020,316
1884.....	740,513,609	667,697,938	Exp. 72,815,671	1,408,211,309
1885.....	742,189,755	577,527,329	Exp. 164,662,426	1,319,717,084
Total 5 years	3,959,462,369	3,395,710,138	Exp. 623,752,231	7,265,172,507
Average.....	791,892,474	679,142,028	Exp. 121,750,446	1,459,084,503
1886.....	679,524,890	695,496,136	Exp. 44,088,694	1,314,960,966
1887.....	716,183,211	692,319,768	Exp. 23,863,443	1,408,502,979
1888.....	695,974,619	723,865,146	Imp. 27,890,527	1,419,889,765

Thus the excess of imports for the late year was \$27,890,527; as recently as 1884-5 there was a balance on the side of the exports in amount of \$164,662,426, while in 1880-1 the favorable balance was \$259,712,718, in 1878-9 it was \$264,661,666, and in 1877-8 \$257,814,234. The exports have fluctuated considerably, but on the whole have tended downward since 1880-1. The imports on the other hand, after showing a notable reaction in 1883-4 and 1884-5 from the high totals previously reached, have since then steadily advanced year by year till now, as stated, they are the heaviest on record. We shall show presently why the exports have not kept pace with the growth of imports (which latter would naturally increase with the extension and development of the country and the increase of population) but first wish to call attention to another feature of the late year's trade.

Under ordinary circumstances with the merchandise movement against us, a large outflow of gold would be a natural concomitant of such a state of things. In the late year, however, we actually imported over 27 millions gold net. In 1884-5, with a merchandise balance in our favor

of nearly 165 millions, the net gold import was only a little over 18 million dollars. This shows clearly that some element or agency outside of the trade movement, has affected the result. What that agency is our readers of course know—it is the large purchase of our securities for foreign account, which in recent periods has been such a marked feature of the situation. Taking the current estimate of 10 million dollars a month or 120 million dollars a year as due by us on the average to the outside world for freight, interest, undervaluation of imports, etc., and adding to this the \$27,890,527 excess of merchandise imports and \$27,074,724 of gold imports—less \$13,812,430 of net silver exports—we get 161 million dollars as approximately the amount that must have been settled for in the late year by the purchase of securities and in other ways, presumably the former in very large part. This supposes, of course, that there is nothing else to affect the calculation, and that the accounts were all squared up at the beginning and close of the year, which of course is not true. It affords, however, some idea of the probable extent of the foreign absorption of our bonds and stocks. We give below a statement to show the gold and silver exports and imports for the same years as the merchandise figures above.

Year ending June 30.	Gold.			Silver.		
	Exports.	Imports.	Excess of Imports or Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$
1871....	66,986,208	6,893,591	Exp. 60,802,647	81,755,780	14,886,463	17,869,517
1872....	49,548,760	8,717,458	Exp. 40,831,302	30,328,774	5,026,231	25,302,543
1873....	44,258,715	8,682,447	Exp. 36,174,268	39,751,559	12,708,490	26,953,969
1874....	34,042,420	10,508,137	Exp. 14,589,283	32,587,985	8,951,769	23,636,216
1875....	66,980,977	13,609,793	Exp. 53,284,184	25,151,165	7,203,924	17,947,241
1876....	31,177,050	7,992,709	Exp. 23,184,341	25,329,252	7,943,972	17,385,280
1877....	26,580,374	26,246,234	Exp. 344,140	26,571,863	14,528,182	15,043,683
1878....	9,204,455	13,330,215	Imp. 4,125,760	24,535,870	16,491,099	5,044,571
1879....	4,587,614	5,624,943	Imp. 1,037,329	20,409,827	14,671,052	5,738,775
1880....	3,639,025	80,758,396	Imp. 77,119,371	13,503,894	12,275,914	1,227,980
1881....	2,565,132	100,081,259	Imp. 97,496,127	16,841,715	10,544,238	6,297,477
1882....	32,587,890	34,377,054	Imp. 1,789,174	16,829,566	8,065,386	8,734,269
1883....	11,600,888	17,734,149	Imp. 6,133,261	20,219,445	10,755,242	9,464,203
1884....	41,081,967	22,831,317	Exp. 18,250,640	26,051,426	14,594,945	11,456,481
1885....	8,477,892	26,691,096	Imp. 18,213,804	39,733,633	16,550,627	17,208,006
1886....	42,052,191	20,743,349	Exp. 21,308,842	29,511,219	17,850,307	11,660,912
1887....	9,701,187	42,910,601	Imp. 33,209,414	26,299,594	17,260,191	9,039,313
1888....	16,820,993	43,934,817	Imp. 27,074,724	30,215,599	15,403,169	13,812,430

A few words now as to the causes for the falling off in the merchandise exports. The United States is an agricultural country—that is, its exports are largely made up of the products of the soil—and hence it is not difficult to trace or account for the changes that have occurred. Nearly three-fourths of our total exports, domestic and foreign, are comprised under four great heads, namely breadstuffs, cotton, provisions and dairy products, and petroleum. If we examine the figures under these heads, we find a decline in every case, not as compared with last year (for we are not confining our analysis to such a short period), but as compared with the heavy totals of several years ago. The falling off is, however, especially marked in the case of breadstuffs, to which we directed attention in a special article two weeks since. As against total breadstuffs exports of over 269 million dollars in 1880-1 and over 286 millions in 1879-80, the exports in the late year reached only about 127 million dollars. Exports of provisions and dairy products likewise record a very heavy diminution, the total of 92½ millions in 1887-8 comparing with nearly 157 millions in 1880-1. The explanation of these changes is very simple. The heavy totals of 1879-80 and 1880-1 were in a measure exceptional, the result of a series of bad harvests abroad and excellent harvests in this country. As a result of this state of things, there was a large demand upon us, which, fortunately for ourselves, we were able to supply—and almost on our own terms. Hence, not only were the exports large in quantity, but we realized very high



prices. In the more recent years this condition of things has in some respects been reversed, and last season especially European crops were very good; in the meantime, also, considerable new competition has developed, with the result both of diminishing our export shipments and reducing prices, thus involving a double loss in the values. Cotton and petroleum make a very much better comparison than either breadstuffs or provisions, though both fall below their best previous totals. Here is a statement to show the exports since 1876 of the four leading staples mentioned, as well as the total of all merchandise exports in the same years. It will be observed that as far as the falling off in the late year (in total exports) is concerned, the breadstuffs shipments are responsible for it all, and more too, the cotton exports having increased some 17 millions, and the petroleum and the provisions and dairy exports showing but slight changes.

Fiscal Year ended June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products.	Petroleum +	Total Four Staples.	Total All Exports.
	\$	\$	\$	\$	\$	\$
1876.....	130,045,040	102,059,262	92,325,308	32,915,786	447,945,396	540,384,671
1877.....	116,030,011	171,115,508	118,574,415	61,789,438	468,417,375	602,475,280
1878.....	180,700,408	180,031,484	124,845,137	46,574,074	532,152,003	694,865,766
1879.....	209,537,902	102,804,250	119,857,092	40,305,240	532,005,183	710,439,441
1880.....	288,764,807	211,535,905	132,438,201	30,218,625	667,007,538	835,638,658
1881.....	200,559,720	247,693,740	150,509,940	40,315,609	717,377,915	902,577,346
1882.....	182,005,841	199,812,644	122,020,890	51,332,706	555,672,081	739,512,257
1883.....	207,478,838	247,328,721	169,217,119	44,913,079	668,932,757	823,839,402
1884.....	162,544,715	197,015,264	114,353,788	47,103,248	521,016,955	740,513,609
1885.....	160,370,821	201,992,458	107,333,456	50,257,947	519,954,682	742,189,755
1886.....	125,846,558	205,085,042	90,825,216	50,109,844	471,757,260	679,521,830
1887.....	165,768,692	206,232,057	92,783,298	46,824,915	511,598,930	716,183,211
1888*.....	127,019,252	223,013,595	92,636,731	46,583,141	499,362,929	695,974,619

\* Figures for 1888 subject to slight corrections.

† Including crude and refined, and also residuum.

With regard to the decrease in the breadstuffs exports—present totals being less than half those of 1880 and 1881—we have already stated that it is due to the two-fold circumstance of a loss in quantity and a reduction in price. So also with reference to the decline in the provisions exports since 1881—that, too, is in great part attributable to the same combination of circumstances. But in the case of cotton and petroleum, it is not true, at least as to the quantity of the exports. In these staples the late year's shipments were close up to the highest previously reached, as the subjoined statement will demonstrate.

Year ending June 30.	Cotton Exports.		*Petroleum.
	Bales.	Pounds.	
1876.....	3,214,832	1,491,405,831	241,078,748
1877.....	3,120,472	1,445,869,130	306,002,294
1878.....	3,391,795	1,607,539,511	334,872,513
1879.....	3,462,741	1,628,372,833	375,002,972
1880.....	3,811,158	1,822,031,114	419,197,699
1881.....	4,549,743	2,191,928,772	394,412,402
1882.....	3,694,706	1,739,975,961	556,230,238
1883.....	4,020,508	2,238,075,062	499,780,266
1884.....	3,884,233	1,802,372,530	508,382,008
1885.....	3,960,569	1,891,059,472	508,106,520
1886.....	4,283,723	2,038,037,444	574,555,460
1887.....	4,409,570	2,100,457,330	599,554,441
1888.....	4,650,598	2,264,094,546	574,821,421

\* Crude and refined, but not including residuum.

The petroleum exports were thus practically as heavy as in the heaviest previous year, with the exception of 1886-7, and the cotton shipments about the same as those for 1882-3, which up to the present year had been the maximum—that is, there is a slight increase compared with that year in the number of bales sent out, but in weight in pounds the aggregate is not quite so heavy. With substantially the same amount of the staple exported, however, we find that values of the cotton shipments are 24 million dollars less than in 1882-3. The reason is that the average export price in the late year was less than in 1882-3—nearly a cent per pound less. The diminution in the value of the petroleum shipments as compared with 1885 and 1886, in the face of an increase in the quantity shipped, is likewise explained by lower average values. As the decline in prices not only in these articles but in nearly all other articles has played such an important part

in diminishing our export values, we annex the following, giving the annual export price on a number of our leading staples for a series of years past.

AVERAGE EXPORT PRICES FOR A SERIES OF YEARS.

Year ending June 30.	Corn, per bush.	Wheat, per bush.	Flour, per barrel.	Cotton, per pound.*	Mineral oils, refined, per gal.	Bacon and hams, per lb.	Lard, per pound.	Pork fresh & pickled, p. lb.	Beef, salted, etc., per lb.	Butter, per pound.	Cheese, per pound.
	Cts.	Dolls.	Dolls.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1871.....	75.0	1 31.6	6 59.4	14.9	25.7	11.4	13.2	11.0	08.7	21.5	13.8
1872.....	69.6	1 47.3	7 14.1	19.8	24.9	08.6	10.1	07.9	07.0	10.4	11.7
1873.....	61.7	1 31.2	7 56.5	18.8	23.6	08.8	09.2	07.3	07.7	21.1	18.0
1874.....	71.9	1 42.8	7 14.6	15.4	17.3	09.6	09.4	08.2	08.2	25.0	18.1
1875.....	84.7	1 12.4	6 00.1	15.0	14.1	11.4	13.7	10.1	08.7	23.7	13.5
1876.....	67.2	1 24.2	6 20.8	12.9	14.4	12.1	13.8	10.6	08.7	23.9	12.5
1877.....	53.7	1 16.9	6 47.0	11.8	21.1	10.8	10.9	09.2	07.5	20.0	11.8
1878.....	56.2	1 33.8	6 86.8	11.1	14.4	08.7	08.8	06.8	07.7	18.0	11.4
1879.....	47.1	1 06.8	5 25.2	09.9	10.9	07.0	07.0	05.7	06.8	14.2	08.9
1880.....	54.8	1 24.3	5 87.8	11.5	08.7	06.7	07.4	06.2	06.4	17.1	09.5
1881.....	55.2	1 11.3	5 60.0	11.2	10.8	08.2	09.3	07.7	06.5	19.8	11.1
1882.....	66.8	1 18.5	6 14.9	11.4	09.1	09.0	11.6	09.0	08.5	12.4	11.0
1883.....	68.4	1 12.7	5 05.0	10.8	08.8	11.2	11.8	10.0	09.0	18.5	11.2
1884.....	61.1	1 06.6	5 58.8	10.5	09.2	10.2	09.5	07.9	07.0	18.2	10.3
1885.....	54.0	86.2	4 89.7	10.6	08.7	09.3	07.9	07.2	07.6	16.8	09.8
1886.....	49.8	87.0	4 70.0	09.9	08.7	07.5	08.0	05.9	06.1	15.6	08.3
1887.....	48.0	89.0	4 81.0	09.5	07.8	07.9	07.0	06.6	05.5	15.8	09.3
1888.....	55.0	85.5	4 57.9	09.9	07.9	08.0	07.6	07.4	05.3	18.0	09.9

\* Not including Sea Island.

A glance at this suffices to indicate both the extent of the decline and how general it has been. The one consolation is that in a number of cases—notably cotton, oil, bacon, lard, pork, butter and cheese—a recovery took place in the late year, and in the last five of the articles mentioned the recovery has been in progress for two years. The average on wheat, however, is the lowest for all the years given, and the price per barrel of flour has only once been smaller, namely in the year immediately preceding.

#### ECONOMIC DISTURBANCES SINCE 1873.

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

##### VI.

In respect to iron, the point of contention is whether the great increase in the production of iron in recent years is sufficient to account for the recent remarkable decline in the price of this commodity; the position of the CHRONICLE being that the evidence submitted by me does not warrant any such conclusion. To an analysis of the evidence available on this point attention, therefore, is next solicited. And first, we have the testimony of Sir Lowthian Bell—the highest recognized authority—given to the British Trade Commission, that the increase in the world's production of pig iron from 1870 to 1884 was 82 per cent. This great increase was not however equally distributed over all the years of this period; but from 1870 to the end of 1879 was very small, averaging, according to Mr. Bell, but about  $2\frac{1}{4}$  per cent per annum. After 1879, however, the production of iron increased all over the world in a most rapid and most extraordinary manner; the product of 1880 over 1879 having been 30 per cent greater in Great Britain, 36 per cent in the United States, and 32 per cent in Belgium, while all other iron producing countries the increase in production was also very notable. The years 1881, 1882 and 1883 were also characterized by continual extraordinary production; so that at the end of the latter year the annual product of the world was about 50 per cent (49.9) greater than in 1879; the increase in Great Britain and the United States for the same period having been 41 and 67 per cent respectively.

Let us next recall the price experiences of iron from 1870 to 1883. In Great Britain the average prices of iron from 1870 to 1876 rated high, and for part of the time—from 1872 to 1876—might be fairly characterized as extravagant, and even as famine prices. In the United States prices were also well maintained until after 1875, and the reason for a lack of greater correspondence between British and American pig-iron prices for the period in question, is undoubtedly due to the fact that the depression of trade, which commenced in the United States in 1873 and prevailed with great severity in 1874 and 1875, did not manifest itself to a corresponding extent in Great Britain until 1876. After 1877 prices continued to decline in both countries, but not to a greater extent than might have been expected, considering the extreme depression of trade which had then become almost universal; and some descriptions of British iron, as "Staffordshire bars,"



were even higher in 1870 than in 1870. In 1880 there was a marked advance in the price of iron, both British and American; and it was not until the enormous increase in the world's product in the years 1880-92 had been experienced that the prices of iron began to decline in an extraordinary manner. After 1883 there was a restricted production of iron and a continued tendency to lower prices; and this fact THE CHRONICLE regards as destructive of the theory that the decline in the price of iron has been contingent on and occasioned by an increase of supply. But why was the production of iron restricted after 1883, and through the years '84, '85 and '86? The answer is to be found in various circumstances. In the first place, the years mentioned were years of almost unprecedented business depression, restricting necessarily the uses and demand for iron for industrial purposes; while at the same time the capacity of every iron producing country to supply its domestic requirements was greater than ever before. Under such conditions Great Britain, which produces about one-half of all the iron and steel that is made in Europe, and more than any other country except Belgium depends on foreign markets to take its surplus of these products, found more difficulty than ever before in disposing of such surplus. THE CHRONICLE asserts that the unsold stocks on the market, especially in the United States, have been smaller in recent years than formerly; but such an assertion cannot be sustained. In the United States, in the years 1874-78—the years following the great depression of trade—the unsold stocks were very large, and very naturally prices declined. In 1879 the unsold stock of all kinds of pig-iron in the United States in the hands of the makers was 141,674 tons; in 1881, 210,876; in 1883, 533,800, and in 1884, 593,000 tons (the report of the American Iron and Steel Association being authority); while for the United States and Great Britain, conjointly, Sir Lowthian Bell reports the unsold stocks on hand at 1,874,000 tons in 1878, and 2,404,000 in 1884—an increase in these years of unsold, 523,000 tons. At the close of 1885 the stock of unsold pig-iron in Great Britain alone amounted to 2,491,000 tons—exactly 50 per cent larger than the stock on hand at the close of 1883, and the largest that have ever been held in Great Britain at the close of any one year. (See Report American Iron and Steel Association, 1887, p. 85.)

Secondly. Accepting the theory that the decline in the prices of iron was a contingent on excessive supply, organizations were entered into in 1884 and subsequently by the iron and steel makers of nearly all the great iron-producing countries of Europe—Great Britain, Belgium, France, Germany and Austria—to restrict production for the purpose of regulating prices; and as a consequence the production of iron at many works, especially in Great Britain, was artificially reduced or suspended. To a certain degree these organizations have been undoubtedly successful in arresting a continued decline in prices, which the accumulation of unsold stocks in Europe might otherwise have occasioned; but when such associations, however, have dissolved, as has been the case with the "British, Belgian and German Steel Makers Association," the prices of their specialties have also at once collapsed, and their tendency to decline has been intensified. In the United States the restriction of iron production, which also occurred after 1883, terminated in 1885 in consequence of increased demand contingent mainly on extensive railroad constructions, which have not occurred in Europe; and production has augmented in a manner absolutely without precedent; namely 40 per cent in 1886 in excess of 1885, and 13 per cent in 1887 in excess of 1886. And in harmony with previous experiences, prices have responded to such an increase with a decline; the price of No. 1 anthracite pig which was \$21 to \$21 50 per ton in May 1887, being quoted May 1888 at \$18, or at the very lowest rate touched in 1884. Does any one imagine that this decline of 16 per cent can have in any way been influenced by any change in the purchasing power of silver?

Thirdly, it would seem that no further evidence was necessary to show why the restriction in the production of iron after 1883 did not arrest a further decline in its prices; but one other factor may be worthy of consideration as compensating in a degree the influence of a diminished output of this commodity subsequent to 1884, and that is the increasing tendency to substitute steel in the place of iron in railroad, naval and architectural constructions, a given result being thereby attainable with a less weight of material; a ship of 1,700 tons according to Sir Lowthian Bell requiring 17 per cent less in weight of pig-iron by being built of steel rather than of iron.

Another point which the CHRONICLE thinks should be made much of is, that while the output per man in the furnaces of Great Britain is said to have increased 50 per cent comparing the results of 1884 with 1870, "the decline of prices of iron has been so much greater (in the same time), than the improvement in efficiency, that some further explanation must be sought." But to make out its case the CHRONICLE does an act so grossly unfair, that no explanation in the way of justification seems possible; that is it substituted 1872 in place of 1870 as the initial year of comparison, when it must have known that 1872 was a year of such extravagant and entirely abnormal prices for iron, that in only one other year they have been exceeded in either England or the United States during the last half century; and in the case of the latter country, that year was the last year of the war, 1864. In respect to the English variety of iron selected by the CHRONICLE for comparison, the price in 1872 was 97s. 1d. per ton, and in 1870, 50s. 3d., a difference of almost 100 per cent; and in the case of the American variety, anthracite pig, the average price in 1872 was 43½ per ton, and 33¼ in 1870, a difference of over 48 per cent. On the other hand, if normal figures are taken as the basis for comparison, the assertion of the CHRONICLE that "the decline in prices (between 1870 and 1884) has gone on much faster than the reduction in cost," i.e. of labor, is not sustained.

Apart from this, the argument of the CHRONICLE rests on the assumption that the price of iron should have corresponded or been controlled by the comparative efficiency, during the term of years mentioned, of the individual laborers engaged in its production; whereas nothing is more certain that a great many other considerations than immediate labor cost, enter into and determine the market prices not only of iron, but of all other commodities. In case of American wheat for example, the tables in *Bradstreet's* have shown that its cost in the Liverpool market has been reduced to the extent of 30 cents a bushel in the years from 1870-72 to 1887, from causes wholly independent of the efficiency or wages of the men who produced it. And that an economic journal so severe and correct as the CHRONICLE should have allowed such an argument to have found place in its columns, is to say the least not a little surprising.

### SINKING FUNDS AND CALLED BONDS.

In the article on "Sinking Funds and Called Bonds," published in these columns a week ago, there was one sentence which it seems was ambiguous, certain readers having interpreted it as meaning something quite different from what was intended. Referring to the bonds of the Atchison Topeka & Santa Fé Company, we said "seven issues, including the Southern Kansas mortgages and the new California Southern, are called each year, etc." The Southern Kansas system, controlled by the Atchison Company, is covered by seven distinct mortgages, of which two only—the Southern Kansas & Western and the Sumner County mortgages—contain the drawing privilege. Our general statement was meant of course to include these two, together with the California Southern and four of the Atchison Company proper, making seven in all. We regret to say, however, that to some persons the statement seemed to imply that all the Southern Kansas issues were liable to being drawn. This we were well aware was not the case, and we are surprised to find that anyone could infer it from what was said.

### REVIEW OF PRICES IN JULY—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of July, 1888.

#### RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.	Low.	High.	RAILROADS.	Low.	High.
Atchison Top. & S. Fe.	85	89	N. Y. Chf. & S. L. 1st pf	61½	69¾
Atlantic & Pacific...	8	9¾	Do 2d pref..	28¼	34
Bost. & N. Y. Air L. pf.	99	101	N. Y. Laek. & West..	106	110
Buff. R. & Pittsb. pf.	97¾	98¾	N. Y. Lake Erie & W.	24	27½
Canadian Pacific....	57	58½	Do pref..	55½	62¼
Canada Southern....	4¾	53½	N. Y. & New England	38½	41¾
Ct. Iowa, 2d ass. pd.	2	2¼	N. Y. N. H. & Hartf'd	222	22½
Do 3d ass. pd.	4¼	4¼	N. Y. & North. pref..	20	24
Central of N. Jersey..	80¾	84½	N. Y. Ont. & West....	14½	16½



RAILROADS.			RAILROADS.		
	Low.	High.		Low.	High.
Central Pacific.....	31½	37½	N. Y. Susq. & West...	8	9½
Ches. & O., rear. cert.	11	13½	Do pref.	29½	32
Do 1st pf. rear. cts.	10	11½	Norfolk & Western...	16	19
Do 2d pf. rear. cts.	10	12½	Do pref.	48½	51½
Chicago & Alton.....	136	137½	Northern Pacific.....	23½	27½
Chic. Burl. & Quincy.	111½	117	Do pref.	51½	57½
Chic. & East Ill.....	40½	41	Ohio Southern.....	11½	12½
Do pref.	39	39	Ohio & Mississippi...	19½	23½
Chic. & Ind. Coal.....	90	90	Omaha & St. L. pref.	15	15
Do pref.	63½	73½	Oregon Short Line...	22½	30
Chic. Mil. & St. Paul.	102½	111	Oregon & Trans-Con.	23½	26½
Do pref.	105½	113½	Pac. Decat. & E'ville.	19½	22½
Chic. & Northwest...	138	142	Phila. & Reading...	58	65
Do pref.	100½	108½	Pittsb. F.W. & C., guar.	151½	152
Chic. & Rock Island...	11½	12½	Richmond & West Pt.	22½	26
Chic. St. L. & Pittsb...	31	35	Do pref.	61½	74½
Do pref.	34½	39½	Rome Water & Ogd.	41	45
Chic. St. P. Minn. & O.	101½	108	St. L. Alton & T. Il.	82	83
Do pref.	74	76½	St. Louis Ark. & Tex.	10½	13½
Cin. Ind. S. L. & C...	3	5½	St. L. & S. Francisco.	28½	34½
Cin. Wash. & Balt...	4½	5½	Do pref.	64½	73½
Do pref.	47	51½	Do 1st pref.	113	116½
Clev. Col. Cin. & Ind.	158	158½	St. P. & Duluth.....	55	62
Clev. & Pittsb., guar.	20½	25½	Do pref.	97½	101
Col. Hock. Val. & Tol.	127½	136	St. Paul Minn. & Man.	101	107½
Del. Lack. & Western	15	18½	South Carolina.....	8	8½
Den. & Rio Grande...	47½	50	Southern Pacific Co.	25½	27½
Do pref.	13	15½	Texas & Pacific.....	20½	24½
Den. & R. G. West...	9½	11	Do Land trust.	22	24½
E. Tenn. Va. & Ga. Ry	63	71½	Union Pacific.....	53½	60½
Do 1st pref.	22½	26½	Utah Central.....	21	24
Do 2d pref.	85	85½	Wab. St. L. & Pac.	13½	14
Evansv. & Terre H...	21½	27½	Do pref.	23½	27
Ft. Worth & Den. C.	10½	12	Wheeling & L. E., pf.	51½	58½
Green B. Wn. & St. P.	225	225	EXPRESS.		
Harlem.....	13	17	Adams.....	142	147½
Hous. & Texas Cent.	116	121½	American.....	107½	110
Illinois Central.....	96	96	United States.....	71½	77½
Do L'ed Line 4 p.c.	10	14	Wells, Fargo & Co.	135	142
Ind. Bl. & West'n...	4	4	COAL AND MINING.		
Keokuk & D. Moines.	33½	34½	Colorado Coal & Iron	33½	36½
Kingston & Pembroke	14	16½	Colum. & Hock. Coal.	18½	23½
Lake Erie & West'n...	44½	48½	Consolidation.....	20½	23½
Do pref.	89½	94	Homestake Mining...	10½	11½
Lake Shore.....	93½	94½	Marshall Con. Coal...	12	13
Long Island.....	53½	61½	Maryland Coal.....	10	13
Louisville & Nashv...	35	41	New Central.....	10	11½
Louis. N. Alb. & Ch...	82½	89½	Ontario Silver Min.	30	32
Manhattan consol.	10	11	Quicksilver Mining...	10½	11½
Manhattan Beach Co.	16½	17½	Do pref.	36	41
Mar. Hough. & On...	88	93½	Tenn. Coal & Iron...	26½	29½
Do pref.	47	52	VARIOUS.		
Memphis & Charles...	14½	14½	Am. Cotton Oil Trust.	34½	40
Mexican Central.....	79½	83½	Amer. Tel. & Cable...	74½	79
Michigan Central...	50	58	Consolidated Gas Co.	71½	76½
Milw. L. Sh. & West...	89	95	Del. & Hudson Canal.	109½	115½
Do pref.	4½	5	Oregon Improv. Co.	59½	67
Minneapolis & St. L.	9½	12	Do pref.	101½	105
Do pref.	13½	15½	Oregon R'y & Nav. Co.	90½	95½
Mo. Kans. & Texas...	71½	79½	Pacific Mail.....	32½	36½
Missouri Pacific.....	9	11½	Philadelphia Co.....	75	89½
Mobile & Ohio.....	141	143	Pipe Line Certificate	72½	85
Morris & Essex.....	76	85	Pullman Palace Car.	157½	165½
Nash. Chatt. & St. L.	x102½	107	Western Union Tel...	75½	81½
N. Y. Cent. & Ind. R.	14½	15½			
N. Y. Chic. & St. Louis.					

## Range Government bonds sold at the Stock Exchange in July.

## GOVERNMENT BONDS.

	4½s, 1891.	4½s, 1891.	4s, 1907.	4s, 1907.	6s, Cur.	6s, Cur.
	reg.	coup.	reg.	coup.	'98 reg.	'99 reg.
Opening..	107½	107½	127½	x127½	127	129½
Highest..	107½	107½	127½	127½	127	130½
Lowest..	107½	107½	127½	127½	127	129½
Closing..	107½	107½	127½	127½	127	130½

\* Prices bid—no sales during the month.

The daily posted rates for sterling exchange in July are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

## BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JULY, 1888.

July.	60 days.	De-mand.	July.	60 days.	De-mand.	July.	60 days.	De-mand.
1.....	4 87½	4 89½	13.....	4 87½	4 89½	25.....	4 87	4 88½-9
2.....	4 87½	4 89½	14.....	4 87½	4 89½	26.....	4 87	4 88½-9
3.....	4 87½	4 89½	15.....	4 87½	4 89½	27.....	4 86½	4 88½
4.....	4 87½	4 89½	16.....	4 87½	4 89½	28.....	4 86½	4 88½
5.....	4 87½	4 89½	17.....	4 87½	4 89½	29.....	4 86½	4 88½
6.....	4 87½	4 89½	18.....	4 87½	4 89½	30.....	4 86½	4 88½
7.....	4 87½	4 89½	19.....	4 87½	4 89½	31.....	4 86	4 88
8.....	4 87½	4 89½	20.....	4 87½	4 89½			
9.....	4 87½	4 89½	21.....	4 87½	4 89½			
10.....	4 87½	4 89½	22.....	4 87½	4 89½	First	4 87½	4 89½
11.....	4 87½	4 89½	23.....	4 87½	4 89½	High	4 87½	4 89½
12.....	4 87½	4 89½	24.....	4 87	4 88½-9	Low	4 86	4 88
						Last	4 86	4 88

## THE DEBT STATEMENT FOR JULY, 1888.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business July 31, 1888.

## INTEREST-BEARING DEBT.

Character of Issue.	Int'rl P'y'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4½s.....1891.	Q.-M.	185,061,350	35,691,000	221,042,350	\$20,984	\$1,962,817
4s.....1907.	Q.-J.	607,134,300	106,603,000	713,738,200	1,492,260	2,379,127
4s refund. cert.	Q.-J.			134,080	49,600	446
8s, pension ..	J. & J.			14,000,000	210,000	35,000
Pacific Rits ..	J. & J.	*64,623,512		*64,623,512	43,679	323,117
Aggregate .....		857,719,182	142,294,000	1,014,133,142	2,016,534	4,400,008

\* \$2,362,000 matures Jan. 16, 1893; \$640,000 Nov. 1, 1895; average date of maturity, March 12, 1895; \$3,680,000 Jan. 1, 1890; \$4,320,000 Feb. 1, 1896; average date of maturity, Jan. 18, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,560 Jan. 1, 1899.

## DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$2,478,685; interest due and unpaid thereon, \$187,925. This debt consists of a number of items of which the principal amounts are called bonds.

## DEBT BEARING NO INTEREST.

	Amount.	
Old demand notes.....	\$56,807	
Legal-tender notes.....	340,681,016	
Certificates of deposit.....	15,305,000	
Less amount held in Treasurer's cash.....	100,000	15,205,000
Gold certificates.....	162,193,800	
Less amount held in Treasurer's cash.....	30,231,888	131,961,912
Silver certificates.....	227,041,965	
Less amount held in Treasurer's cash.....	23,361,286	203,680,679
Fractional currency.....	15,208,577	
Less amount estimated as lost or destroyed.....	8,375,934	8,922,643
Aggregate of debt bearing no interest.....		\$704,505,258

## RECAPITULATION.

	Principal.	Interest.	Total.
	\$	\$	\$
Interest-bearing debt.....	1,014,138,142	6,418,544	1,020,556,686
Debt on which int. has ceased...	2,478,685	107,925	2,586,610
Debt bearing no interest .....	704,505,258		704,505,258
Total debt.....	1,721,122,065	6,526,469	1,727,648,534
Less cash items available for reduction of the debt.....	\$350,900,941		
Less reserve held for redemption of U. S. notes.....	100,000,000		450,900,941
Total debt, less available cash items.....			1,276,747,593
Net cash in the Treasury.....			100,349,535
Debt, less cash in the Treasury, Aug. 1, 1888.....			1,176,408,058
Debt, less cash in the Treasury, July 1, 1888.....			1,165,584,850
Decrease of debt during the month.....			4,137,298
Decrease of debt since June 30, 1888.....			4,137,298

## PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balances of Interest paid by the U. S.
				By Transportation Service.	By cash payments: 5 p. c. net earnings.	
	\$	\$	\$	\$	\$	\$
Gen. Pacific.....	25,885,120	129,425	31,218,091	5,877,463	658,283	24,832,344
Kan. Pacific.....	3,903,000	31,515	8,020,233	3,614,719		4,405,513
Un'n Pacific.....	27,236,512	136,182	33,128,804	11,717,776	488,409	20,972,617
Gen. Br. U. P.....	1,600,000	8,000	2,029,808	341,109	6,920	1,681,771
West. Pacific.....	1,970,560	9,852	2,259,416	9,367		2,250,049
St. Louis & P.....	1,028,320	8,141	1,952,703	141,050		1,811,743
Totals .....	64,823,512	323,117	78,809,147	21,501,487	1,103,019	59,004,039

The sinking funds held (\$8,800,350 bonds and \$915 cash) \$9,801,565, of which \$2,978,405 was on account of Central Pacific and \$6,823,160 on account of Union Pacific.

## UNITED STATES TREASURY STATEMENT.

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

	JULY 31, 1888.		JUNE 30, 1888.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	\$	\$	\$
GOLD—Coin.....	218,538,859		203,634,084	
Bullion.....	108,012,533		110,110,038	
Total gold..... (Asset)	326,551,392		313,753,017	
Certificates issued.....	162,193,800		142,023,150	
Certificates on hand.....	30,231,688		22,135,780	
Certific's, net. (Liability)	131,961,112		119,887,370	
Net silver in treasury.....		104,592,280		103,560,247
SILVER—Dollars, stand'rd	245,798,785		243,879,437	
Bullion.....	4,379,700		4,142,731	
Total silver..... (Asset)	250,378,525		248,022,218	
Certificates issued.....	227,041,965		220,491,772	
Certificates on hand.....	23,361,286		29,101,396	
Certific's, net. (Liability)	203,680,679		200,387,376	
U. States notes in treas'y		48,697,849		47,634,842
Trade dollar bullion.....		6,480,294		6,477,028
National Bank notes.....		59,681,642		59,841
Deposits in Nat. Banks.....				50,979,040
Balances..... (Asset)		347,417,998		316,224,197
PUBLIC DEBT AND INT.—				
Interest due, unpaid.....	1,972,855		1,485,020	
Accrued interest.....	4,076,892		5,184,431	
Matured debt..... (Asset)	2,478,685		2,400,005	
Int'rl on matured debt.....	107,925		168,298	
Int. prepaid not acc'd.....				1,358
Debt bearing no interest.....	1,715			
Int. on Pac. R.R. bonds due, unpaid.....	43,880		14,010	
Acc'd int., Pac. R.R. b'ds.....	323,117		1,938,705	
Debt and int. (Liability)				14,280,926
Frac'l cur'y redeemed.....	9,061,850		1,388	
U. S. bonds and int'rl.....	1,715		26,160	
Int'rl ch'cks & coupons p'd	129,801		154,697	
Ref. & coup. int. prep'd.....				
Debt and int'rl. (Asset)	142,256		184,185	
D'bt int. net. (Liability)		8,922,594		14,105,741
Res'vd for red. U. S. notes.....	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks.....	90,029,888		91,952,814	
Five p. c. fund for redemp. of Nat. Bank notes.....	6,710,473		6,976,727	
Redemp. res'rs. (Liability)	196,740,360		198,920,571	



	JULY 31, 1888.		JUNE 30, 1888.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	\$	\$	\$
Nat. Bank notes in process of redemption... (Asset)	8,054,638		6,770,380	
Not reserves (Liability)		188,685,701		192,159,191
Post Office dep't account.	5,449,843		5,625,846	
Disburs'g Officers' bal'ces.	31,650,348		28,108,989	
Undistrib'd assets of fail'd				
National banks.....	1,487,954		1,777,602	
Currency and minor coin redemption account....	580		600	
Fractional silver coin redemption account.....	1,680		2,740	
Redemption and exchange account.....	443,580		2,568,987	
Treasurer's transfer ch'ks and drafts outstanding.	4,200,582		3,007,956	
Treasurer U. S., agent for paying int. on D. Col. bds	387,028		251,179	
Total..... (Liability)	43,807,705		30,739,999	
Int. on D. Col. bds pd (Asset)	117,628		1,199	
Net..... (Liability)		43,400,187		30,738,800
Balances... (Liability)		241,098,462		243,003,732
Net balance... (Asset)		106,349,536		103,220,465
Assets not available—				
Minor coin.....		193,754		112,035
Subsidiary silver coin..		28,034,402		26,951,741
Aggregate net Asset.....		132,517,752		129,384,241

### Book Notices.

THE MODERN DISTRIBUTIVE PROCESS. Studies of Competition and its Limits, of the Nature and Amount of Profits, and of the Determination of Wages, in the Industrial Society of to-day. By John B. Clark and Franklin H. Giddings. Boston: Ginn & Co.

This is a re-publication in book form of a series of articles which have appeared in the *Political Science Quarterly*. The authors undertake to see how far the facts of modern business render it necessary to modify the statements of economic theory which have been generally received in the past. It is recognized as a fact by Prof. Clark that competition is passing out of the stage contemplated by Ricardo. In many lines of industry it is superseded by combination; under such circumstances prices are controlled by the fear of possible competition, rather than by its actual existence. Mr. Giddings undertakes to show that this change does not involve any overthrow of the traditional principles of political economy. In the long run, he says, the effort of combinations to secure abnormally high prices and profits will defeat its own ends. New competitors will be tempted into the field, and they will indulge in a war of rates which will force prices as much below the normal level as they formerly were above it. We agree with Mr. Giddings' description of the process; we do not agree with him in thinking that it involves no modification of Ricardo's theory. That theory was, that when prices fall below cost of production, competition of sellers would cease; that when they rose above cost of production, new capital would come in and prevent a further advance. It was not merely that competition made prices right on an average, but that it might be trusted to steady prices. The former effect, with some limitation, still continues. The latter does not. Competition of manufacturers or of railroads is never so severe as when rates hardly pay fixed charges. This fact (which no one recognizes more fully than Mr. Giddings) seems to interfere with the effectiveness of competition as a regulator of prices in Ricardo's sense. The competition of investors still tends to limit profits, but the competition of sellers no longer stops merely because prices fall below cost of production.

Prof. Clark's analysis of "Profits Under Modern Conditions," is able and interesting, but not wholly satisfactory. He assumes that "the employer buys out his partners in the productive operation. He pays for the share of the workmen in wages and the capitalist in interest, and ends by becoming the owner of every element in the product." This is not universally, or even generally, true of modern business. Without going to the extreme of the economists of thirty years ago, who treated the business manager as a mere subordinate agent of the investors, we must yet say that capital employs business talent quite as often as business talent employs capital. In no properly organized joint-stock company can Prof. Clark's statement be said to hold true. And this error leads him to another. He groups indiscriminately, under the head of "preferred claims to the product" to be satisfied before profits can be computed, the five elements of salary, wages, interest, materials and taxes. The fundamental idea is a good one, but it is incompletely carried out. Had the author systematized it, he would perhaps have abandoned his attempted theory of profits. Let us see if we can carry out the idea

which he has suggested. Preferred claims against the employer (whether individual or corporate) are, in their order—

(1) Wages and (2) Materials. These must be paid constantly or production will stop.

(3) Taxes and (4) Interest on Mortgages. These must be paid at stated periods, at the risk of losing control of the property.

(5) Depreciation Charges and (6) Dividends on Capital. These may or may not be paid; it makes comparatively little difference with the operation of the business, but only with the feelings of the investor.

The first four elements fit into Prof. Clark's theory. The last two do not. The estimate of a fair charge under either of these last heads is more or less arbitrary. We have no theory which will tell us what to deduct for depreciation or fair return; in fact, no well recognized general practice to which we can appeal. As long as this is the case our author's theory of profits hangs, as it were, suspended in the air, with no definite ground to stand upon. We regret to be forced to this conclusion, for Prof. Clark's analysis is able and suggestive; but we see no way of avoiding the difficulty.

PRINCIPLES OF THE ECONOMIC PHILOSOPHY OF SOCIETY, GOVERNMENT AND INDUSTRY. By Van Buren Denslow, LL.D. New York: Cassell & Co.

This is a disappointing book. The author opens his preface by promising "an extended but convenient repository of accessible facts, avoiding dogma and abstraction, but allowing human experience and history to convey their own lesson." Instead of this we find an attempt to prove a series of propositions in which the author is interested; and in the course of this attempt we meet with statements of fact which are often erroneous, still oftener incomplete, and sometimes hardly consistent with good faith on the part of the author. For instance, he attempts to prove that the effect of the lowering of the tariff in 1847 was to increase the price of iron; and he does it by comparing the price of pig at one period with bars at another, and rails at a third, without giving fair warning of what he is doing. He takes the maximum in 1854 as a type of the normal price effect of the tariff of 1847. He makes the curious assumption that an increased production of iron would naturally make it dearer, when we all know that the effect is precisely the opposite. Instead of presenting the facts and leaving the reader to draw the inference, he presents his own rhetoric, and leaves the reader to infer many of the facts—often wrongly. If we take the New York prices for any one grade of iron in the series of commercial cycles before the war, we find a gradual fall in the successive *maxima* and comparatively little change in the successive *minima*. The natural inference from this is that the successive changes in tariff legislation had less to do with the price than is supposed by extremists on either side. Dr. Denslow disliked this conclusion, and therefore carefully avoided any straightforward presentation of the figures.

This instance does not stand alone. With reference to American shipping the dates and facts are singularly inaccurate. The decline is said to date from 1854, whereas it did not begin in any respect till two years later; while our aggregate tonnage, foreign as well domestic, was greater in 1861 than ever before. Dr. Denslow also makes the Pacific Mail subsidy date from 1870 instead of 1865; he makes Congress responsible for the diminution in the Collins line earnings, due to the loss of the "Arctic" and "Pacific"; and, most curious of all, he makes the United States legislation of 1858 the cause for the British reduction of subsidies in 1855.

He speaks of England as "exempting land and capital from direct taxation," when he ought to know that a large part of the English revenue is raised from the items he states as exempt. The fact that it is assessed on the basis of income rather than capitalization makes no difference with the real character or incidence of the process. In connection with the whiskey tax, he makes the astonishing statement that lower prices for that article cannot be said to increase its consumption. "Perhaps," he says, "the masses of the buyers of liquors and tobacco prefer them to be high-priced rather than low-priced." We doubt whether a more extraordinary statement was ever made in a work pretending to deal with economic facts. The whole subject of taxation is dealt with in a most unsatisfactory way. In more than a hundred long pages on the subject, he hardly touches the question of taxing corporations, and his



one distinct reference to the subject deals not with the practice of America, but of—China!

Dr. Denslow believes that half of the annual product of industry goes to capital and half to labor. It is a little difficult to see what he means by this. If he thinks that the net return of capital in the United States is from eight to ten thousand million dollars annually, he is totally mistaken. If he means anything else, a great part of what he counts as going to capital, really goes to labor. His arguments in support of his position are vague or fanciful; those which proceed on the assumption of the economic equality of free and slave labor are obviously wrong. While we cannot accept without reserve all that Mr. Atkinson has written on this subject, we think that he has made out a far better case than Dr. Denslow. He has at any rate defined his terms, and accurately described his method, while Dr. Denslow has based his statements on a few illustrations, which are neither adequate in their extent nor conclusive in their bearings on the case.

REPORT OF THE BENGAL CHAMBER OF COMMERCE, CALCUTTA, INDIA  
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We are indebted to the Committee of the Bengal Chamber of Commerce for a copy of their last annual report. Heretofore it has been the custom to hold the annual meeting in May, but the date has now been changed to February, so that the present report covers the period from May 1, 1887, to January 31, 1888—nine months. The business transacted at the annual general meeting held on Wednesday, February 29th, is very fully set forth and includes the opening address of the President, Honorable R. Steele, and the report of the committee on the principal subjects which have had their attention. Aside from this the book is replete with valuable information, about everything pertaining to the material interests of British India receiving attention. Of the 745 pages embraced in the volume, 182 pages are appendices devoted to tabular exhibits of India's finance, commerce, &c., during a period of twenty years.

Considerable space is devoted to legislative affairs by the committee placing before the members of the chamber some very interesting papers connected with the development of the railway system of the country. It is impossible at present to give any extended review of the tabular statements in the appendices, but most prominent among them are: The Workings of the Railways, Bombay Cotton Goods Trade, Quotations of Exchange, Imports and Exports of Silver, Coinage at the Mints, Miles of Railway Opened, tables of imports and exports of leading articles during each of the last twenty years, and also a statement of Indian Government loans. Altogether the work is of great usefulness to any interested in, or having trade with, British India.

## Monetary and Commercial English News

[From our own correspondent.]

LONDON, July 21, 1888.

Bankers and discount houses are awakening to the fact that there is a possibility of money becoming dearer. On three successive days the past week considerable amounts of gold were withdrawn from the Bank of England, £340,000 in all having been taken for South America, while considerable purchases for the same quarter have been made in the open market. We are now on the eve of the usual withdrawals in connection with tourist requirements, and will shortly be face to face with the outflow of currency to the provinces in connection with the gathering of the harvest, though it must be remembered that the harvest this year bids fair to be from a month to six weeks later than ordinarily.

Meanwhile money for short periods is in superabundant supply and lenders have great difficulty in securing anything over ½ per cent for loans for a day or two. The agents of the River Plate houses, who within a month have negotiated loans amounting to over £4,000,000, have it in their power to withdraw gold from this market, and just at present, unless it be from the United States, it is difficult to see where we are to make good any losses. About half a million is understood to be on passage from Australia, and the exchanges with the Continent are very close to gold point. But it may be taken as certain that very little gold will be allowed to come to this country from the Continent, for the Bank of France is able to throw impediments in the way of withdrawals and the Impe-

rial Bank of Germany evidently intends to keep what gold it now has.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	Disc't H'ss. 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
June 15	2½	1 @ 1½	1½	1½	1½	2½	2 @ 2½	1	1	1
" 22	2½	1½	1½	1½	1½	2½	2 @ 2½	1	1	1
" 29	2½	1½	1½	1½	1½	2½	2 @ 2½	1	1	1
July 6	2½	1½	1½	1½	1½	2½	2 @ 2½	1	1	1
" 13	2½	1½	1½	1½	1½	2½	2 @ 2½	1	1	1
" 20	2½	1½	1½	1½	1½	2½	2 @ 2½	1	1	1

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

Rates of Interest at	July 20.		July 13.		July 6.		June 29.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2½	2½	2½	2½	2½	2½	2½	2½
Berlin.....	3	1½	3	1½	3	1½	3	2½
Frankfort.....	3	1½	3	1½	3	1½	3	2½
Hamburg.....	3	1½	3	1½	3	1½	3	2½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	5½	4	3½	4	3½	4	3½
Vienna.....	4	5½	4	3½	4	3½	4	3½
St. Petersburg..	5	6	5	6	5	6	5	6
Copenhagen.....	3	3	3	3	3	3	3	3

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.....	24,883,820	25,121,000	25,309,410	25,101,237
Public deposits.....	4,509,192	4,007,630	4,044,715	5,703,815
Other deposits.....	27,416,378	27,751,600	24,950,540	33,103,837
Government securities.....	18,254,047	17,190,081	15,516,530	17,076,601
Other securities.....	19,110,700	19,539,022	19,937,247	22,304,659
Reserve of notes and coin.....	12,831,582	13,047,323	11,543,187	17,516,545
Coin and bullion.....	21,315,402	22,421,313	21,102,517	26,870,775
Prop. assets to liabilities.....p. c.	39 5-10	40½	39½	41 15-10
Bank rate.....	2½ p. c.	2 p. c.	2½ p. c.	2 p. c.
Consols.....	100½	100 9-16	101 1-16	99 9-16
Clearing-House return.....	140,408,000	138,351,000	131,221,000	92,309,000

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

Gold—Gold has been in good demand for South America during the week. The sum of £6,000 has been purchased by the Bank. £100,000 has been withdrawn for South America. Arrivals have been: From China, £12,600, and from the Cape, £19,493.

Silver—Silver, owing to lower Indian exchanges, has gradually fallen to 42½d., at which price it closes to-day.

Mexican Dollars—There has been no change in price since our last, with small supplies offering.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	July 10.	July 12.	London Standard.	July 19.	July 12.
Bar gold, fine....oz.	s. d. 77 9½	s. d. 77 9	Bar silver.....oz.	d. 42 1-10	d. 42½
Bar gold, contain'g			Bar silver, contain'g		
20 dwts silver....oz.	77 10½	77 10	Ing 5 grs. gold....oz.	42 7-16	42½
Span. doubloons....oz.			Cake silver.....oz.	45½	45½
S. Am. doubloons....oz.			Mexican dols.....oz.	41½	41½

The annual Government trade return, containing elaborate details and comparisons for five years, has lately been issued, and from it we get the following table, showing the value in pounds sterling of our trade with some of the principal countries in 1883 and 1887. The export figures are for British produce only, foreign and colonial produce not being included. The contrast is unfavorable for 1887, but it should be remembered that since 1883 prices have fallen.

	Imports.		Exports.	
	1887.	1883.	1887.	1883.
All British Possessions.....	83,800,000	98,700,000	75,100,000	83,500,000
India.....	30,500,000	38,900,000	30,600,000	31,900,000
Australasia.....	23,300,000	25,900,000	19,700,000	24,200,000
United States.....	83,100,000	99,200,000	22,500,000	27,300,000
France.....	37,100,000	38,900,000	13,600,000	17,600,000
Holland.....	25,300,000	25,100,000	8,200,000	9,500,000
Germany.....	24,500,000	27,900,000	15,600,000	18,800,000
All other countries.....	54,500,000	72,600,000	29,100,000	23,000,000
Total.....	362,200,000	426,900,000	221,400,000	239,800,000

In company promotion there is frequently a run upon some particular class of ventures, and during the past two years brewery and ordnance undertakings have been in especial favor. This week two of the ordnance companies—the Maxim and Nordenfent companies—have been amalgamated, and new capital has been offered for public subscription. The amount offered was £300,000 in shares and debenture stock, and it was eagerly subscribed for. Within an hour on Thursday



morning applications for upwards of a million had been received at one bank alone, the company having two of the great private banks in London to take care of its accounts. The Maxim Gun Company was formed at the close of 1884 with a capital of £50,000, half of which went to the vendor of the patent rights. The capital has since been raised to £30,000, and the shareholders get in exchange for this £600,000 in shares and £150,000 in debentures of the Consolidated Company. The Maxim shareholders have consequently made a good profit, and this week the old £20 shares have been dealt in at over £200 each. The other gun companies which have come before the public have been the Hotchkiss, the Gardner (which did not succeed in raising its capital) and the Gatling gun. In the last named, Colonel McMurdo figured in the contracts.

With respect to the Argentine borrowings, the importance of the amounts raised on this market can be gathered from the fact that in six-and-a-half years to July 20, 1888, the nominal amount of loans placed in Europe by the Argentine Government, railway companies, etc., was £59,864,000. The last loan issued is one for £992,000, for paving the city of Rosario, which it is claimed has a population of 85,000 inhabitants—£992,000 for paving a city of 85,000 inhabitants!

After a twenty-two days' trial it has been decided that the so-called Edison patents for electric lighting are in effect no patents at all, and that the general principle involved in the manufacture of incandescent lamps can be adopted by all manufacturers. Patents taken out in this country for the manufacture of filaments of uniform thickness for electric lamps are, however, protected. This decision, as well as the royal assent to modifications of the Electric Lighting Act of 1882, will probably give a stimulus to the development of electric lighting. By the Act of 1882 it was provided that local authorities, such as vestries, could compulsorily purchase a company's plant at the end of seven or ten years. Now the companies are able to retain their rights by Board of Trade provisional order for a period of 21 to 42 years.

The stock markets keep fairly firm, but there has been a slight reaction from the highest points reached early in the week, as operators on borrowed money are doubtful as to the course of the money market. The opinion is gaining ground that peace is likely to be maintained, but a further appreciable rise in prices of international securities seems unlikely. Continental speculation is extending now to American railway securities, but so far the British public has kept out of the market and professional traders have a weary time of it waiting for development of public support to the market.

Another week of constantly wet weather has tended to raise prices in Mark Lane, and wheat has advanced 6d. to 1s. per quarter. Last Sunday was St. Swithin's day and the popular legend is that a wet St. Swithin means a continuance of bad weather for forty days. The first seven days have so far borne out the adage. The harm done is not yet irreparable, but an excellent hay crop is being spoilt.

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

IMPORTS.				
	1887-8.	1886-7.	1885-6.	1884-5.
Wheat.....cwt.	43,112,326	45,981,318	44,140,623	49,763,700
Barley.....	17,714,825	15,076,250	9,324,690	15,367,170
Oats.....	15,625,059	12,066,265	9,380,855	11,420,975
Peas.....	2,791,231	2,320,666	1,826,984	1,786,564
Beans.....	2,475,775	2,299,249	2,797,328	3,181,583
Indian corn.....	21,155,061	26,682,559	27,334,780	24,238,717
Flour.....	15,891,839	18,204,944	12,606,995	15,130,111

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

	1887-8.	1886-7.	1885-6.	1884-5.
Imports of wheat.cwt.	43,112,326	45,981,318	44,140,623	49,763,700
Imports of flour.....	15,891,839	18,204,944	12,606,995	15,130,111
Sales of home-grown.....	33,898,003	29,940,603	33,497,399	37,610,557
Total.....	94,897,168	91,026,955	95,245,017	102,504,368

  

	1887-88.	1886-87.	1885-6.	1884-85.
Aver. price wheat.....week.	31s. 6d.	31s. 6d.	31s. 6d.	33s. 11d.
Aver. price wheat.....season.	30s. 6d.	33s. 0d.	30s. 8d.	33s. 2d.

  

	This week.	Last week.	1887.	1886.
Wheat.....qrs.	1,810,000	1,940,000	1,576,000	1,333,000
Flour, equal to qrs.	203,000	223,000	146,000	182,000
Maize.....qrs.	331,000	356,000	419,000	322,000

English Financial Markets.—For Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Aug. 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42 1/8	42 1/8	42 1/8	42 1/8	42	41 1/8
Consols, new 2 1/4 per cts.	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8
do for account.....	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8
Fr'ch rentes (in Paris) fr.	83 7/8	83 7/8	83 7/8	83 7/8	83 7/8	83 7/8
U. S. 4 1/2 of 1891.....	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4
U. S. 4 1/2 of 1907.....	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4
Canadian Pacific.....	58 3/4	58 3/4	59 3/8	59 3/8	59 3/8	59 3/8
Chic. Mil. & St. Paul.....	74 7/8	73 7/8	75 1/4	75 1/4	74 7/8	74
Eric common stock.....	28 1/8	27 5/8	28 1/4	28	27 7/8	27 1/2
Illinois Central.....	123 1/2	123 1/2	124 1/4	124 1/4	125	121 1/2
Pennsylvania.....	55 3/8	55 3/8	55 3/8	55 3/8	55 3/8	55 1/4
Philadelphia & Reading.....	33 1/4	32 7/8	33 1/8	33	33	32 7/8
New York Central.....	109 3/8	108 3/4	108 3/4	109 1/4	109 3/8	109 1/2

Commercial and Miscellaneous News

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

- 3,912.—The Wallawa National Bank of Enterprise, Oregon. Capital, \$50,000. Robert M. Steel, President; William R. Holmes, Cashier.
- 3,913.—The Exchange National Bank of Colorado Springs, Col. Capital, \$100,000. D. Heron, President; John J. La Mar, Cashier.
- 3,914.—The First National Bank of Stafford Springs, Conn. Capital, \$50,000. ———, President; William M. Corbin, Cashier.
- 3,915.—The City National Bank of Corsicana, Texas. Capital, \$300,000. R. E. Prince, President; ———, Cashier.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on August 1. We gave the statement for July 1 in CHRONICLE of July 7, page 12, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held August 1, 1898, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$135,000	\$37,500	\$172,500
Currency 6s.....	1,031,000	3,131,000	4,162,000
4 1/2 per cents.....	16,763,500	69,451,300	86,214,800
4 per cents.....	38,148,500	104,819,500	142,968,000
Total.....	\$56,078,000	\$177,439,300	\$233,517,300

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July in 1888 and in 1887.

Receipts.	1888.				1887.			
	Cus-toms.	Inter'l Rev'ue	Misc'l Source's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l Source's	Total.
000s Omitted.	\$	\$	\$	\$	\$	\$	\$	\$
July.....	19,498	9,533	2,154	31,205	18,215	9,768	2,832	30,815

  

Disbursements.	1888.				1887.			
	Ordinary.	Pen-sions.	Int. & Prens.	Total.	Ordinary.	Pen-sions.	Inter-est.	Total.
000s omitted.	\$	\$	\$	\$	\$	\$	\$	\$
July.....	12,651	14,550	8,898	36,143	14,750	11,445	8,933	35,133

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

National Bank Notes—		
Amount outstanding July 1, 1888.....		\$252,166,634
Amount issued during July.....	\$1,155,590	
Amount retired during July.....	3,887,631	2,732,061
Amount outstanding August 1, 1888*....		\$249,434,573

  

Legal Tender Notes—		
Amount on deposit to redeem national bank notes July 1, 1888.....		\$92,517,977
Amount deposited during July.....	\$1,899,301	
Amount reissued & b'nk notes retir'd in July	3,536,911	1,957,607
Amount on deposit to redeem national bank notes August 1, 1888.....		\$90,560,370

\* Circulation of national gold banks, not included above, \$198,077.

According to the above, the amount of legal tenders on deposit August 1 with the Treasurer of the United States to redeem national bank notes was \$90,560,370. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:



Deposits by—	April 1.	May 1.	June 1.	July 1.	August 1.
Insolv't bks.	\$ 1,159,764	\$ 1,153,500	\$ 1,116,503	\$ 1,135,883	\$ 1,098,179
Liquid'g bks.	7,534,316	7,374,957	7,130,011	7,012,738	6,991,804
Red'g's undr act of '74.	\$8,517,765	\$6,951,999	\$6,222,479	\$4,369,536	\$2,470,387
Total.....	\$17,211,845	\$15,480,356	\$14,468,993	\$12,517,977	\$10,560,370

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

**COINAGE BY UNITED STATES MINTS.**—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of July and the seven months of 1888.

Denomination.	July.		Seven months of 1888.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	81,600	1,632,000	613,620	12,272,400
Eagles.....	52,000	520,000	477,186	4,771,860
Half eagles.....	.....	.....	293,057	1,465,285
Three dollars.....	.....	.....	5,291	15,873
Quarter eagles.....	.....	.....	58	145
Dollars.....	.....	.....	10,830	10,830
Total gold.....	133,600	2,152,000	1,400,042	18,536,393
Standard dollars.....	1,223,000	1,223,000	17,641,433	17,641,433
Half dollars.....	.....	.....	433	217
Quarter dollars.....	.....	.....	768,433	192,108
Dimes.....	300,000	30,000	1,786,087	178,609
Total silver.....	1,523,000	1,253,000	20,196,386	18,012,367
Five cents.....	223,900	11,445	7,893,533	394,677
Three cents.....	.....	.....	39,433	1,183
One cent.....	911,500	9,115	22,872,433	228,724
Total minor.....	1,140,400	20,560	30,805,399	624,584
Total coinage.....	2,802,000	3,430,560	52,401,827	37,173,344

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,743,583 against \$3,305,558 the preceding week and \$8,221,072 two weeks previous. The exports for the week ended July 31 amounted to \$5,279,445, against \$6,289,265 last week and \$5,167,183 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 26 and for the week ending (for general merchandise) July 27; also totals since the beginning of the first week in January:

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$2,332,337	\$2,266,286	\$3,070,074	\$3,068,824
Gen'l mer'dise..	5,523,307	5,633,846	7,016,223	6,674,764
Total.....	\$7,855,644	\$7,900,132	\$10,086,297	\$9,743,588
Since Jan. 1.				
Dry Goods.....	\$55,976,576	\$66,765,308	\$70,774,662	\$75,788,833
Gen'l mer'dise..	161,919,715	183,553,262	201,723,880	200,725,558
Total 30 weeks..	\$217,896,291	\$250,318,570	\$272,498,542	\$276,514,391

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 31, 1888, and from January 1 to date:

#### EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week....	\$6,218,866	\$7,334,671	\$7,340,027	\$5,279,445
Prev. reported..	183,917,991	171,594,309	168,415,923	162,675,696
Total 30 weeks..	\$190,136,857	\$178,928,980	\$175,755,950	\$167,915,141

The following table shows the exports and imports of specie at the port of New York for the week ending July 28, 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.....	\$.....	\$6,328,558	\$.....	\$1,768
France.....	.....	17,500	.....	2,606,506
Germany.....	.....	6,318,015	.....	917,552
West Indies.....	6,000	4,998,381	15,620	554,462
Mexico.....	.....	.....	.....	25,604
South America.....	.....	380,182	.....	194,119
All other countries..	600	553,804	5,965	190,365
Total 1888.....	\$6,600	\$18,596,450	\$21,605	\$4,490,376
Total 1887.....	35,440	6,071,864	365,141	7,008,158
Total 1886.....	23,565	36,964,072	15,357	3,196,162
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$221,860	\$5,781,284	\$22,770	\$44,631
France.....	7,200	231,859	1,158	111,747
Germany.....	.....	22,568	.....	85,578
West Indies.....	3,724	158,060	3,507	152,981
Mexico.....	.....	.....	1,776	15,229
South America.....	2,600	46,969	.....	11,938
All other countries..	.....	429,422	31,489	711,099
Total 1888.....	\$235,384	\$6,720,162	\$60,700	\$1,135,253
Total 1887.....	306,680	6,208,993	36,533	1,323,929
Total 1886.....	180,240	6,268,652	62,397	837,972

Of the above imports for the week in 1888, \$1,170 were American silver coin. Of the exports during the same time, \$6,600 were American gold coin.

—Mr. A. E. Hachfield, 5½ Pine Street, offers for sale a limited amount of the Brooklyn & Montauk Railroad's new 5 per cent 50 year gold bonds. This railroad (formerly the South Side of L. I.) is one of the best parts of the Long Island R. R. system and it is leased to the Long Island Railroad for 50 years from 1880 at a rental of 25 per cent of the net earnings of the whole L. I. system, the rental due on this basis having been \$146,000 in 1885, \$164,000 in 1886 and \$200,000 in 1887, while the company's total interest charge is only about \$77,000 per year. These bonds, of which a small amount remains unsold, was part of the recent issue of \$600,000, and they are offered at a price which makes them yield a better rate of interest than any other issue of Long Island Railroad bonds, at their current prices.

—Attention is called to the statement of the Lombard Investment Company in the CHRONICLE of to-day. This company has grown steadily since it first opened an office in this city. Its earnings have increased rapidly, and the company cleared in the last six months \$166,000, of which \$100,000 was paid stockholders in scrip, \$57,000 in cash and \$8,500 went to surplus account. In June and July, 1888, the sales of its bonds amounted to \$220,400 and \$177,810 respectively, this showing the popularity of the bonds in this section. Full particulars relating to the business will be furnished on application.

—The Fidelity & Casualty Company has issued their statement up to June 30, 1888. This statement shows much progress of this company from 1876 up to date in gross assets, cash and income, having now, as shown by statement, a net surplus of \$60,559, and total assets of \$736,032, and this, too, upon a capital of \$250,000. They have paid in losses from 1876 to 1888, \$1,290,572, which shows pretty thoroughly the practical importance of their business. The present officers are: Mr. Wm. M. Richards, President; Mr. Geo. F. Seward, Vice-President, and Mr. Robert J. Hillas, Secretary.

—Messrs. Wm. C. Knox & Co., of Topeka, Kansas, who have done a large business in Western mortgage loans, propose now to establish the "United States Savings Bank," with a capital of \$500,000, to do a savings bank business, and also to negotiate Western mortgages for savings banks and other investors at the East.

**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 28	\$ 1,889,488	\$ 1,712,905	\$ 158,171,324	\$ 16,079,410	\$ 19,822,132
" 30	2,131,871	2,080,497	158,234,961	16,018,615	19,870,664
" 31	2,365,865	1,683,261	157,774,722	17,103,443	19,928,176
Aug. 1	2,349,652	1,902,046	157,842,185	17,194,725	20,217,037
" 2	2,215,687	1,833,178	157,936,778	17,443,709	20,285,969
" 3	1,957,259	2,192,614	157,955,277	17,220,404	20,255,419
Total ..	12,939,322	11,404,504	.....	.....	.....

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

Shares.		Shares.	
14 Sixth Ave. RR. Co. ....	155	669 E. Gr'nwich Wat. Sup.	\$3,000
40 Broadway Nat. Bank. 268½		550 Grafton Water Co. ....	\$3,000
60 Nat. Park Bk. N. Y. ....	169 @ ¼	5 Skowhegan Water Co. ....	\$50
2 Cinn. Ham. & Dayton		2,015 Bath Water Sup. Co. ....	\$10,000
RR. common .....	75		
1,213 Eastport Water Co. ....	\$1,000		
465 Bridgewater's Water. ....	\$2,000		
246 Presque Isle Water Co. ....	\$1,000		
		Bonds.	
		\$71,000 Eastport Water Co.	
		1st mort. ....	\$4,000

## 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.)
<b>Railroads.</b>			
Chle. & Alton, com. & pref. (quar)	2	Sept. 1	Aug. 16 to
Chicago & West Michigan	1	Aug. 15	Aug. 5 to Aug. 13
Cin. Sand. & Cleveland	5	Aug. 6	July 30 to Aug. 4
Kansas City Pt. Scott & Gulf pref.	4	Aug. 15	Aug. 8 to Aug. 13
Kansas City Pt. Scott & Memphis.	1	Aug. 15	Aug. 8 to Aug. 13
<b>Banks.</b>			
Bank of Manhattan Co.	3½	Aug. 10	Aug. 1 to Aug. 9
New York National Exchange	3	Aug. 1	.....
<b>Miscellaneous.</b>			
Henderson Bridge	2½	Aug. 4	Aug. 3 to Aug. 6
Lincoln Safe Deposit	2½	Aug. 1	.....
Whitebreast Fuel (quar.)	1½	Aug. 10	Aug. 6 to Aug. 10

\* Common stock only—not common and preferred as stated last week.

WALL STREET, FRIDAY, August 3, 1888—3 P. M.

**The Money Market and Financial Situation.**—Prices at the Stock Exchange remain strong on a moderate business. A few stocks have advanced over last week's figures, and among these the Vanderbilts are the most prominent.

The general talk is still on the bull side, and almost every Wall street circular and every money article in the newspapers is filled with predictions of an advance in stocks. It is barely possible that these expressions are too positive or made in terms too extravagant to suit the public, and that they are auspicious of a buoyancy which is foretold with so much certainty. At all events, business does not yet go beyond the limits of ordinary Summer dealing, and the considerable rise experienced since June has led some of the conservative operators to realize and take their profits for the time being.

The first of August has passed without any new defaults in interest, except that on the M. K. & T. Consols of 1904-6, which of course was expected. The new railroad mileage constructed in 1886-7-8 will naturally have more difficulty in carrying its interest charges in 1888 and 1889 than subsequently, and if all obligations are met in these two years the fear of defaults will be practically removed.

The good crop reports at home and the prospect of an indifferent yield in England and France, together with the railroad combinations already made, or pending in different quarters, continue to be the main sources of strength on which a further advance in the market is predicted.

A speculative movement in wheat has been started lately, and this comes at a fortunate period for the farmers. Heretofore it has too often been the practice to bear wheat to an abnormally low price between August and November, when the "poor man's wheat" was coming to market, and then bull the price afterward when the main stock was in the hands of capitalists. This was hard for the producer; and if a bull movement in wheat is to come at all, let it be at this season, when the farmer can get the benefit of it.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 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 £260,000, and the percentage of reserve to liabilities was 39.78, against 39.71 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France lost 9,500,000 francs in gold and gained 1,825,000 francs in silver.

The New York Clearing House banks in their statement of July 28 showed an increase in surplus reserve of \$675,775, the total surplus being \$27,116,175, against \$26,440,400 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 28.	Difference from Prev. Week.	1887. July 30.	1886. July 31.
Capital	\$ 60,762,700		\$	\$
Surplus	49,666,600			
Loans and disc'ts.	379,488,600	Dec. 141,900	255,294,800	354,327,400
Specie	91,113,200	Dec. 362,200	75,648,000	84,274,200
Circulation	7,565,200	Dec. 87,000	8,105,166	7,854,000
Net deposits	412,909,700	Dec. 2,207,500	361,765,700	377,703,100
Legal tenders	39,230,400	Inc. 486,100	22,924,400	43,033,300
Legal reserve	103,227,425	Dec. 551,875	90,441,425	94,425,775
Reserve held	130,343,600	Inc. 123,900	98,572,400	107,304,500
Surplus reserve	27,116,175	Inc. 675,775	8,130,975	12,873,725

**Exchange.**—Sterling exchange has been extremely dull all the week, there having been only a very moderate inquiry. There has been some pressure from commercial bills, and this, together with the dullness, has made the market weak as a rule, though the higher rates for discounts in the open market of London had a slight hardening effect on short sterling for a time. The tendency has been downward, however, and posted rates have been reduced to 4 85½@86 and 4 88.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85½@4 85½; demand, 4 87½@4 87½.

Cables, 4 87½@4 87½. Commercial bills were 4 83½@4 84. Continental bills were: France, 5 21½@5 22½ and 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; selling 3-16@½ premium; New Orleans, commercial, 50c. premium; bank, \$1 premium; St. Louis, par; Chicago, 50c. discount.

The rates of leading bankers are as follows:

	August 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85½@4 86	4 88	.....
Prime commercial	4 84 @4 84½	.....	.....
Documentary commercial	4 83½@4 84½	.....	.....
Paris (francs)	5 22½@5 21½	5 20 @5 19½	.....
Amsterdam (guilders)	40½@40½	40½@40½	.....
Frankfort or Bremen (reichsmarks)	95 @95½	95½@95½	.....

**United States Bonds.**—The government bond market continues very dull, and this week transactions have been restricted and there is no new feature. Prices have been firm. The Treasury operations have also been limited, the small takings having been confined chiefly to the 4½s. 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.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday	\$340,000	\$30,000	107 2-5	\$226,000	\$.....	.....
Monday	45,000	15,000	107 2-5-107 4-8	202,000	.....	.....
Tuesday	1,718,000	50,000	107 1-10	424,000	2,000	127½
Wednesday	579,000	50,000	107 4-0	222,000	.....	.....
Thursday	331,000	25,000	107 4-5	222,000	.....	.....
Friday	700,000	30,000	107 4-5-107 4-8	225,350	3,350	127½
Total	\$3,723,000	\$200,000	107 1-10-107 4-0	\$1,521,350	\$5,350	127½
Since April 16	.....	9,142,300	106¾-108	.....	18,740,850	124-70-128

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

	Interest Periods	July 28.	July 30.	July 31.	Aug. 1.	Aug. 2.	Aug. 3.
4½s, 1891.....reg.	Q.-Mar.	*107¾	*107¾	* 06	*106¼	*106¼	*106¼
4½s, 1891.....coup.	Q.-Mar.	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
4s, 1907.....reg.	Q.-Jan.	*127¾	*127¾	*127¾	*127¾	*127¾	*127¾
4s, 1907.....coup.	Q.-Jan.	*127¾	*127¾	*127¾	*127¾	*127¾	*127¾
6s, cur'cy, '95.....reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy, '96.....reg.	J. & J.	*123	*123	*123	*123	*123¼	*123¼
6s, cur'cy, '97.....reg.	J. & J.	*125	*125	*125	*125	*125	*125¼
6s, cur'cy, '98.....reg.	J. & J.	*127¾	*127¾	*127¾	*127¾	*127¾	*127¾
6s, cur'cy, '99.....reg.	J. & J.	*130¾	*130¾	*130¾	*130¾	*130¾	*130¾

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

**State and Railroad Bonds.**—The business in State bonds has been confined to a few scattered sales, and there has been no special activity in any one class.

In regard to railroad bonds, there has been less buoyancy manifested the past week than of late, and at times some irregularity has prevailed. Many of those which had advanced the most have had slight reactions; but on the other hand, the high-priced investment bonds are firmly held. The volume of transactions has fallen off somewhat, the market having been only moderately active most of the time.

**Railroad and Miscellaneous Stocks.**—The stock market started out on Saturday, the 28th ult., with rather a weak feeling, due mainly to realizing sales. But on Monday there was a reaction soon after the opening and prices began to recover. London sent buying orders and these had a good effect. There was a feeble effort to depress prices by the bears, through reports sent from Chicago of damage to the crops; but they had little effect, and prices not giving way much, the shorts began to cover and a stronger tone set in. Since then the market has been generally strong, though not buoyant, and there have been moderate reactions in some stocks.

The influences this week have been mostly directed to special stocks, though the London purchases were an important feature while the home interest in the market was so sluggish. The final announcement of the settlement of the cable war was made and rates will be advanced on Sept. 1. This had an immediate effect upon Western Union, and incidentally on the whole market. But the most important point of the week was the advance in the Vanderbilts. Lake Shore started the movement on active buying (of course rumored to be in the Vanderbilt interest), and all the other stocks of this group moved up in sympathy. The advance was fairly maintained, moreover, even when the rest of the market was inclined toward weakness, as it was on Thursday; but no substantial reasons for it were given, and the Street report of a larger dividend next February was so remote as to be suspicious. Union Pacific was advanced moderately on the announcement that the Senate Committee had favorably reported the Debt Extension bill, and the stock was more active. The grangers have been generally strong—St. Paul on foreign buying. New England has been active, and advanced on the renewal of the rumors of a combination with New York & Northern and the elevated roads. Pacific Mail had an advance on Thursday, and among the less prominent specialties Wheeling & Lake Erie preferred has been strong on a larger business.



## STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING AUG. 3, AND SINCE JAN. 1, 1888.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1888.	
	Saturday, July 28.	Monday, July 30.	Tuesday, July 31.	Wednesday, Aug. 1.	Thursday, Aug. 2.	Friday, Aug. 3.		Lowest.	Highest.
Active R.R. Stocks.									
Atlantic & Pacific.....	*9 9 <sup>1</sup> / <sub>4</sub>	*8 <sup>3</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>4</sub>	9 9	*8 <sup>3</sup> / <sub>4</sub> 9	*8 <sup>7</sup> / <sub>8</sub> 9 <sup>1</sup> / <sub>4</sub>	8 <sup>7</sup> / <sub>8</sub> 8 <sup>7</sup> / <sub>8</sub>	600	7 <sup>1</sup> / <sub>2</sub> Apr. 3	10 <sup>3</sup> / <sub>4</sub> Jan. 10
Canadian Pacific.....	*57 58	*57 57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>	*57 57 <sup>1</sup> / <sub>2</sub>	*57 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>2</sub>	*57 58	100	55 <sup>1</sup> / <sub>2</sub> June 11	62 <sup>1</sup> / <sub>2</sub> Jan. 3
Canada Southern.....	51 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	17,339	45 <sup>1</sup> / <sub>2</sub> Apr. 2	56 <sup>1</sup> / <sub>2</sub> Jan. 9
Central of New Jersey.....	83 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub> 84	83 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>	3,425	73 <sup>1</sup> / <sub>2</sub> Apr. 2	81 <sup>1</sup> / <sub>2</sub> May 21
Central Pacific.....	36 <sup>1</sup> / <sub>2</sub> 37	36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	1,335	26 <sup>1</sup> / <sub>2</sub> Mar. 26	37 <sup>1</sup> / <sub>2</sub> July 30
Chicago Burlington & Quincy.....	116 116	115 <sup>1</sup> / <sub>2</sub> 115 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>2</sub>	116 116	115 <sup>1</sup> / <sub>2</sub> 115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub> 115 <sup>1</sup> / <sub>2</sub>	3,055	109 <sup>1</sup> / <sub>2</sub> June 12	130 <sup>1</sup> / <sub>2</sub> Jan. 27
Chicago Milwaukee & St. Paul.....	72 73	71 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	72 73	71 <sup>1</sup> / <sub>2</sub> 72 <sup>1</sup> / <sub>2</sub>	165,804	61 June 12	78 Feb. 24
Do pref.....	109 <sup>1</sup> / <sub>2</sub> 110	108 <sup>1</sup> / <sub>2</sub> 110	109 <sup>1</sup> / <sub>2</sub> 111	110 <sup>1</sup> / <sub>2</sub> 111	110 110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub> 110 <sup>1</sup> / <sub>2</sub>	6,885	98 <sup>1</sup> / <sub>2</sub> June 12	117 Apr. 27
Chicago & North Western.....	110 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub> 113	39,800	102 <sup>1</sup> / <sub>2</sub> Apr. 2	113 <sup>1</sup> / <sub>2</sub> Aug. 1
Do pref.....	142 142	142 143 <sup>1</sup> / <sub>2</sub>	142 143 <sup>1</sup> / <sub>2</sub>	143 <sup>1</sup> / <sub>2</sub> 143 <sup>1</sup> / <sub>2</sub>	143 <sup>1</sup> / <sub>2</sub> 143 <sup>1</sup> / <sub>2</sub>	143 <sup>1</sup> / <sub>2</sub> 144	540	138 Apr. 3	145 <sup>1</sup> / <sub>2</sub> Feb. 1
Chicago Rock Island & Pacific.....	108 108	107 <sup>1</sup> / <sub>2</sub> 108	108 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub>	108 108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub>	3,250	100 <sup>1</sup> / <sub>2</sub> July 5	114 <sup>1</sup> / <sub>2</sub> Jan. 27
Chicago St. Louis & Pittsburgh.....	*12 <sup>1</sup> / <sub>2</sub> 13	*12 <sup>1</sup> / <sub>2</sub> 13	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	*12 <sup>1</sup> / <sub>2</sub> 13	*12 <sup>1</sup> / <sub>2</sub> 13	*12 <sup>1</sup> / <sub>2</sub> 13	100	11 <sup>1</sup> / <sub>2</sub> July 23	14 <sup>1</sup> / <sub>2</sub> Jan. 10
Do pref.....	*32 34	*32 34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	*34 35	*34 <sup>1</sup> / <sub>2</sub> 35	*33 34 <sup>1</sup> / <sub>2</sub>	100	29 <sup>1</sup> / <sub>2</sub> Mar. 31	38 <sup>1</sup> / <sub>2</sub> Jan. 6
Chicago St. Paul Minn. & Om.....	38 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>	38 38 <sup>1</sup> / <sub>2</sub>	39 39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	6,440	32 <sup>1</sup> / <sub>2</sub> Apr. 2	42 Apr. 30
Do pref.....	107 <sup>1</sup> / <sub>2</sub> 107 <sup>1</sup> / <sub>2</sub>	108 108	108 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub>	510	100 June 13	110 <sup>1</sup> / <sub>2</sub> May 3
Cleveland Col. Cin. & Indianap.....	51 51 <sup>1</sup> / <sub>2</sub>	*50 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	52 52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	54 54	5,315	42 <sup>1</sup> / <sub>2</sub> Apr. 2	54 <sup>1</sup> / <sub>2</sub> Aug. 1
Columbus Hocking Val. & Tol.....	*23 <sup>1</sup> / <sub>2</sub> 24	24 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	6,765	17 Mar. 21	26 <sup>1</sup> / <sub>2</sub> Aug. 2
Delaware Lackawanna & West.....	134 <sup>1</sup> / <sub>2</sub> 134 <sup>1</sup> / <sub>2</sub>	133 <sup>1</sup> / <sub>2</sub> 135	134 <sup>1</sup> / <sub>2</sub> 135 <sup>1</sup> / <sub>2</sub>	135 <sup>1</sup> / <sub>2</sub> 135 <sup>1</sup> / <sub>2</sub>	134 <sup>1</sup> / <sub>2</sub> 135 <sup>1</sup> / <sub>2</sub>	134 <sup>1</sup> / <sub>2</sub> 135 <sup>1</sup> / <sub>2</sub>	55,498	123 <sup>1</sup> / <sub>2</sub> Apr. 3	136 July 25
Denver & Rio G., assessm't pd.....	*18 20	*18 <sup>1</sup> / <sub>2</sub> 20	*18 20	*19 20	*18 20	*18 20	15	15 July 2	23 Jan. 6
Do pref.....	*48 50	*48 50	50 50	49 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub>	49 50	49 50	208	44 Mar. 24	55 Jan. 28
East Tennessee Va. & Ga. R'y.....	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	*10 <sup>1</sup> / <sub>2</sub> 11	*10 <sup>1</sup> / <sub>2</sub> 11	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	830	8 <sup>1</sup> / <sub>2</sub> Mar. 22	11 July 23
Do 1st pref.....	69 69	70 70	70 71	69 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	*69 70	1,260	55 Mar. 22	71 <sup>1</sup> / <sub>2</sub> July 24
Do 2d pref.....	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 26	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	3,400	17 <sup>1</sup> / <sub>2</sub> Apr. 2	26 <sup>1</sup> / <sub>2</sub> July 24
Evansville & Terre Haute.....	*85 87	*85 86	*85 86	*85 86	*85 86	*85 86	400	21 <sup>1</sup> / <sub>2</sub> July 24	28 <sup>1</sup> / <sub>2</sub> Jan. 10
Fort Worth & Denver City.....	27 27	27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	400	21 <sup>1</sup> / <sub>2</sub> July 24	46 <sup>1</sup> / <sub>2</sub> Jan. 3
Green Bay Winona & St. Paul.....	*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 11	*10 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*10 <sup>1</sup> / <sub>2</sub> 11	250	7 <sup>1</sup> / <sub>2</sub> Mar. 20	12 July 25
Illinois Central.....	120 <sup>1</sup> / <sub>2</sub> 120 <sup>1</sup> / <sub>2</sub>	121 121	121 121	121 <sup>1</sup> / <sub>2</sub> 122 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub> 122 <sup>1</sup> / <sub>2</sub>	*122 <sup>1</sup> / <sub>2</sub> 123 <sup>1</sup> / <sub>2</sub>	1,235	11 <sup>1</sup> / <sub>2</sub> Mar. 5	123 May 1
Ind. Bloom. & West.....	*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 14	13 13	*13 14	*13 14	*13 14	135	9 <sup>1</sup> / <sub>2</sub> Mar. 28	14 Jan. 20
Kingston & Pembroke.....	*33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	*33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	*33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	100	27 <sup>1</sup> / <sub>2</sub> Jan. 16	37 <sup>1</sup> / <sub>2</sub> May 1
Lake Erie & Western.....	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 16	16 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	2,585	12 <sup>1</sup> / <sub>2</sub> Mar. 22	16 <sup>1</sup> / <sub>2</sub> Aug. 1
Do pref.....	92 <sup>1</sup> / <sub>2</sub> 93 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub> 93	92 <sup>1</sup> / <sub>2</sub> 93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub> 93 <sup>1</sup> / <sub>2</sub>	94 94	94 94	7,500	40 <sup>1</sup> / <sub>2</sub> Apr. 2	48 <sup>1</sup> / <sub>2</sub> Aug. 2
Lake Shore & Mich. Southern.....	93 95	94 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>	94 94	94 94	69,544	85 <sup>1</sup> / <sub>2</sub> Apr. 2	96 Aug. 9
Long Island.....	60 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub>	60 60 <sup>1</sup> / <sub>2</sub>	10,500	50 <sup>1</sup> / <sub>2</sub> Apr. 2	61 <sup>1</sup> / <sub>2</sub> Jan. 9
Louisville & Nashville.....	*39 42	*38 42	40 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>	41 41 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> 42	40 42	300	30 Apr. 18	41 <sup>1</sup> / <sub>2</sub> Aug. 1
Louis, New Alb. & Chicago.....	88 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub>	*87 89	88 <sup>1</sup> / <sub>2</sub> 89 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub> 89 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub> 90 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub> 89 <sup>1</sup> / <sub>2</sub>	2,550	77 <sup>1</sup> / <sub>2</sub> June 12	98 Apr. 27
Manhattan Elevated, consol.....	81 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>	82 82 <sup>1</sup> / <sub>2</sub>	83 83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>2</sub>	12,235	72 Apr. 2	87 <sup>1</sup> / <sub>2</sub> Jan. 9
Michigan Central.....	56 56	*55 58	58 58	*55 57	55 57	*55 57	210	45 <sup>1</sup> / <sub>2</sub> June 18	80 Jan. 10
Do pref.....	*8 92	*87 92	91 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	*89 95	200	83 Mar. 27	104 <sup>1</sup> / <sub>2</sub> Jan. 5
Minneapolis & St. Louis.....	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*4 <sup>1</sup> / <sub>2</sub> 5	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*4 <sup>1</sup> / <sub>2</sub> 5	5 5 <sup>1</sup> / <sub>2</sub>	5 5 <sup>1</sup> / <sub>2</sub>	1,620	37 <sup>1</sup> / <sub>2</sub> Mar. 28	97 <sup>1</sup> / <sub>2</sub> Apr. 30
Do pref.....	15 15	14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	760	9 <sup>1</sup> / <sub>2</sub> July 6	18 <sup>1</sup> / <sub>2</sub> Apr. 30
Missouri Kansas & Texas.....	78 78 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub> 78 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub> 79	4,915	10 June 11	18 <sup>1</sup> / <sub>2</sub> Jan. 5
Missouri Pacific.....	10 10	10 10	11 11 <sup>1</sup> / <sub>2</sub>	10 11	10 11	10 11	19,966	67 <sup>1</sup> / <sub>2</sub> June 12	89 <sup>1</sup> / <sub>2</sub> Jan. 3
Mobile & Ohio.....	84 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub> 85	84 84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>	84 84	83 <sup>1</sup> / <sub>2</sub> 84	450	6 <sup>1</sup> / <sub>2</sub> Mar. 29	13 <sup>1</sup> / <sub>2</sub> Jan. 27
Nashv. Chattanooga & St. Louis.....	106 106 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub> 107	106 <sup>1</sup> / <sub>2</sub> 107	106 <sup>1</sup> / <sub>2</sub>				



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

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	July 27	Aug. 3	Lowest.	Highest.		July 27	Aug. 3	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	21½	22½	19 Apr.	27½ Jan.	Atl. Lk. Sh. & W.—1st, 6s, 1921.	118½	119 a.	118 June	121½ Apr.
Guar., 4s, 1937.	106½	107 b	80 Jan.	84 May	Ashland Div.—1st, 6s, 1925.	108½	108½	105½ Jan.	111 Mar.
On. South.—1st guar., 5s, 1908	91½	95½	105 Mar.	108½ June	Milw. & Nor.—M. L., 6s, 1910.	107	100 b.	104½ Jan.	108½ Feb.
2d, 5s, 1913.	107½	108½	95½ Aug.	109½ Jan.	Extension, 1st, 6s, 1913.	102½	95 b.	91 June	110 Jan.
Central of N. J.—1st, 7s, 1890.	117½	118½	104½ Feb.	120 June	Minn. & St. L.—1st, 7s, 1927.	53 b.	51 b.	50½ May	50 Feb.
Consol. 7s, 1899.	122 b.	122 b	115 Jan.	123½ Apr.	Imp. & Equip.—6s, 1922.	68	66½	57½ June	73½ Jan.
Convert. 7s, 1902.	105½	105½	102 Feb.	105½ June	Mo. K. & Tex.—Con., 6s, 1920.	62½	61	50½ Mar.	63½ Jan.
General mort., 5s, 1887.	105	104½	98 Jan.	106½ June	Consol., 7s, 1904-5-6.	97½	96½	90 Mar.	106½ Jan.
Len. & W. B.—con. 7s, 1909, as nt	114½	115 b	112½ Apr.	115½ Aug.	Consol., 7s, 1904-5-6.	112½	112½	108½ Jan.	116 Jan.
Am. Dock & Imp., 5s, 1921.	106½	107 a.	101½ Jan.	109 June	1st. Extension, 6s, 1927.	50 b.	51½	43 Mar.	51½ Jan.
Central Pacific—gold 6s, 1898.	114½	115 b.	113½ Jan.	116½ June	1st prof. debentures, 7s.	97 b.	97½	84½ Mar.	99 July
San Joaquin Br. 6s, 1900.	115½	116 b.	113½ Apr.	110½ July	Nash. Ch. & St. L.—1st, 7s, 1913	129½	129½	128½ Jan.	132 June
Land grant 6s, 1890.	102½	102½	100 Apr.	103½ Jan.	N. Y. Central—Extend., 5s, 1893	134 b.	134 b.	133½ Jan.	136½ Mar.
Mort. 6s, 1930.	101½	101½	101½ Apr.	104½ Mar.	N. Y. C. & H.—1st, opt., 7s, 1903	112	111½	103½ Apr.	112 June
Ches. & O.—Fur. m. fund 6s, '98	110 b.	110 b.	105½ Feb.	114½ Feb.	N. Y. C. & H.—1st, 7s, 1900.	131 b.	131 b.	127½ Jan.	133 Jan.
6s, gold, ser. B, 1908, coup. '98	223½	223½	62½ Apr.	70½ Feb.	N. Y. C. & H.—1st, 4s, 1937.	92½	92½	80½ Jan.	93 July
Exten. coup., 4s, 1896.	107 b.	108½	16½ Apr.	28 Feb.	N. Y. Elevated—1st, 7s, 1906.	115	115	114 Mar.	118½ June
6s, currency, 1918.	107 b.	107 b.	103½ Mar.	110½ July	N. Y. Lack. & W.—1st, 6s, 1921.	111	108½	107½ Jan.	112 July
Mort. 6s, 1911.	110 b.	110 b.	98 Apr.	103 Jan.	Construction, 5s, 1923.	112½	112 b.	107½ Jan.	108 May
Ches. O. & So. W.—5-6s, 1911.	130½	130½	129½ Jan.	134 June	N. Y. Sut. & W.—1st, 6s, 1914.	93½	93½	90 Mar.	94½ Aug.
Chic. Bur. & Nor.—1st, 5s, 1926.	106 b.	106 b.	104 May	107½ Feb.	N. Y. Sut. & W.—1st, 6s, 1914.	113½	113½	109 Apr.	114½ July
Chic. Burl. & Q.—Con. 7s, 1903.	93 b.	93 b.	91 Mar.	95 Jan.	N. Y. Sut. & W.—1st, 6s, 1914.	113½	113½	109 Apr.	114½ July
Denver Divis., 4s, 1922.	117	117½	113 Jan.	117½ July	N. O. Pacific—1st, 6s, 1920.	119½	120½	112½ Jan.	120½ July
Chic. & East. Ill.—Con. 6s, 1934	99 b.	99 b.	98 Apr.	100½ May	Norfolk & West.—Gen., 6s, 1931	116½	116½	115½ Jan.	119½ June
Chic. & Ind. Coal R., 1st, 5s, '36	121 b.	121 b.	114½ Jan.	119 Apr.	North. Pacific—1st, coup., 6s, '21	109 b.	109½	102 Jan.	110½ July
Chic. & St. P.—1st, 1. & M. 7s, '97	111½	112	109 July	114 Feb.	Gen'l, 2d, coup., 1933.	94 b.	91½	89 June	96 July
Consol. 7s, 1905.	105½	105½	101½ Jan.	106 July	Gen'l 3d, coup., 6s, 1937.	104½	104½	99½ Jan.	105½ June
1st, 8s, Min. Div.—6s, 1910.	102½	102½	100 Jan.	104 May	N. Pac. Tr. Co.—1st, 6s, 1933.	115½	114½	114½ Jan.	119 June
1st, 8s, Min. Div.—5s, '21	102½	102½	100 Jan.	103 June	Ohio & Miss.—Consol., 7s, 1898.	105 a.	102½	99½ Jan.	106½ May
Wls. & Min. Div.—5s, 1921.	141	141½	139½ Jan.	141½ July	2d, consol., 7s, 1911.	37 b.	35½	29 Mar.	40 Apr.
Terminal 5s, 1914.	131 b.	130½	126 June	132½ May	Ohio Southern—1st, 6s, 1921.	72½	73 b.	70 Mar.	76 Jan.
Chic. & N. W.—Consol. 7s, 1915	120 b.	119½	118½ Apr.	121 Feb.	2d, Inc., 6s, 1921.	103½	104½	94½ Jan.	105 May
Gold, 7s, 1902.	108½	109	106 Apr.	111 Feb.	Omaha & St. L.—1st, 4s, 1937.	109½	109½	108½ Feb.	113 May
Sinking fund 6s, 1929.	111½	111½	107 May.	111 Apr.	Oregon Impr. Co.—1st, 6s, 1910	102½	103½	96½ Jan.	104 May
Sinking fund 5s, 1929.	106 b.	106 b.	104 May.	106½ Apr.	Ore. R. & Nav. Co.—1st, 6s, 1909	99½	99½	93 Jan.	99½ Apr.
25-year debent. 5s, 1909.	97½	97 b.	91½ Mar.	93 Aug.	Consol., 5s, 1925.	105½	106 b.	106 Jan.	112 June
Extension 4s, 1926.	130½	131 b.	130 July	134 June	Oregon & Transcon.—6s, 1922.	103 b.	102	102 Mar.	107 May
Chl. R. I. & Pac.—6s, coup. 1917.	105½	105½	104 Mar.	108 May	Peo. Dec. & Evans.—1st, 6s, '20.	72½	72½	69 May	75½ Apr.
Exten. & col. 5s, 1934.	121½	120½	119½ Jan.	123½ May	Evans. Div.—1st, 6s, 1920.	57½	57½	51 Apr.	59½ June
Ch. St. P., M. & O.—Consol. 6s, '30	97½	97½	97 May	100½ Jan.	2d mort., 5s, 1927.	113½	114	109 Jan.	116 June
Ch. St. L. & Pitts.—1st, con. 5s, '32	123	123	123 Jan.	131 July	Rich. & All.—1st, 7s, 1920, tr. rec	118 b.	118 b.	116 Mar.	118 Feb.
C. C. & Ind.—Consol. 7s, 1914	109 a.	107½	101 Jan.	113 May	Richm. & Dan.—Cons., 6s, 1915	115 b.	113 Jan.	113 Jan.	117½ May
Gen. 6s, 1934.	105½	105½	100 Jan.	106 May	Rich. & Pitts.—1st, 6s, 1921.	103 b.	107 b.	100½ Apr.	108½ June
Col. Coal & Iron—1st, 6s, 1900.	79	80	63 Mar.	80 July	Consol., 6s, 1922.	103 b.	104½	94 Jan.	105 Aug.
Col. H. Val. & Tol.—Con. 5s, '31	77	75 b.	63 Mar.	74½ July	St. Jo. & Gd. Isl.—1st, 6s, 1925.	43 b.	39 b.	40 May	43 July
Gen. gold, 6s, 1904.	121 b.	121 b.	118½ Jan.	121½ Mar.	2d, income, 5s, 1925.	103 b.	108	108 Feb.	110½ Jan.
Denver & Rio Gr.—1st, 7s, 1900	75 b.	77 a.	75 Mar.	79½ Jan.	St. L. Alt. & T. H.—1st, 7s, 1894.	103 b.	103	103 Jan.	105 Apr.
1st con. 4s, 1936.	81 b.	81 b.	71 Jan.	75 July	2d, M., pref., 7s, 1894.	35 b.	35	35 Apr.	40½ June
Den. & R. Gr. W.—1st, 6s, 1911.	72	75½	60 Mar.	75½ Aug.	2d, M., pref., 7s, 1894.	98 b.	98	98 Jan.	104½ Feb.
Assented.	70 b.	80 a.	75 June	81 Apr.	2d, M., pref., 7s, 1894.	37	36½	36½ Jan.	43½ Jan.
Den. 8s. Pr. & Pac.—1st, 7s, '05	36 b.	38 b.	34 May	43 Jan.	2d, M., pref., 7s, 1894.	107 b.	108 b.	106½ Mar.	111½ Jan.
Del. Mac. & M.—Ld. gr. 3s, 1911	102½	102½	95½ Jan.	103½ July	2d, M., pref., 7s, 1894.	109 b.	109½	105 June	112 Jan.
E. Ten. V. & G. Ry.—Con. 5s, '56	99 b.	100	96 Mar.	104 Jan.	Calro & Fulton—1st, 7s, 1891	86½	87	80 Apr.	92½ Jan.
Ellz. Lex. & B. Sandy—6s, 1902.	136 a.	136	132½ Jan.	137½ Feb.	Gen. Ry. & land gr., 5s, 1931.	118 b.	118 b.	113½ Jan.	119 July
Erie—1st. consol. gold, 7s, 1920	112 b.	112 b.	111 Jan.	115 Apr.	6s, Class B, 1906.	118 b.	118 b.	115 Jan.	119½ June
Long Dock, 7s, 1893.	117½	119 b.	115 Apr.	119 July	6s, Class C, 1906.	118 b.	118 b.	114 Jan.	119½ July
Con. 6s, 1935.	98 b.	98	92½ June	99½ Jan.	Gen'l mort., 6s, 1931.	102½	102	100½ Jan.	105½ June
N. Y. L. E. & W.—2d con. 6s, 1969	87½	87	77½ Apr.	89½ May	Gen'l mort., 5s, 1931.	121 b.	120 b.	116 Apr.	120½ July
Fl. W. & Den. C.—1st, 6s, 1921	106½	104	101½ Feb.	106½ May	1st cons., 6s, 1933.	117½	117½	114 Mar.	120 June
Gal. Har. & San. Ant.—1st, 6s, '10	102 b.	97	93 Apr.	106 July	Do reduced to 4½s.	9½	9½	96½ Apr.	98½ June
2d M., 7s, 1905.	91 b.	90 Mar.	92½ Aug.	102½ May	Montana Ext. 1st, 4s, 1937.	87½	87½	80 Mar.	87½ July
West. Division—1st, 5s, 1931.	42	40 b.	25 Apr.	42½ May	Shenandoah Val.—1st, 7s, 1909.	95 a.	90 b.	90 Jan.	95 Apr.
Gr'n B. W. & St. P.—2d Inc. 8s, 1911	118½	118½	118 July	122½ May	Gen'l mort., 6s, 1921.	33	33½	29 Apr.	36½ Jan.
Gulf Col. & San. Fe.—1st, 7s, 1909	96½	96½	94 July	97½ Feb.	So. Carolina—1st, 6s, 1920.	104 b.	105½	97 Jan.	105½ Aug.
Gold, 6s, 1923.	110 b.	110½	107½ Mar.	110½ June	2d, 6s, 1931.	82 a.	69 Jan.	67 May	87 May
Henderson Br. Co.—1st, 6s, 1931	122½	124 a.	111 Mar.	122½ July	Inc., 6s, 1931.	15	16	13 Apr.	18½ Jan.
H. & Tex. C.—1st M. L. 7s.	122½	122½	112 Feb.	122½ July	So. Pac. Cal.—1st, 6s, 1905-12.	115½	115½	111½ Apr.	116 Mar.
1st, West. D., 7s, 1891.	105 b.	105	103 June	114 Feb.	So. Pac. N. M.—1st, 6s, 1911.	106 b.	105½	105½ Jan.	108½ Mar.
1st, Waco & N. 7s, 1903.	65 b.	64 b.	65 Jan.	70 July	Tex. & Pac.—Inc. & ld gr. 7s, '15	95	95	92 May	95½ July
2d, consol. M. L. 8s, 1912.	112 b.	113 b.	110 May	112½ July	New 2d, gold, Inc. 5s, 2000.	44½	43½	38½ June	44½ July
Gen. mort. 6s, 1921, tr. rec.	85	85	80 May	89½ Jan.	Tol. A. A. & N. M.—1st, 6s, 1924.	100½	100½	85 Jan.	104 May
2d, 5-6s, 1909, tr. rec.	82½	81 b.	80 May	88 Feb.	Tol. A. A. & Gr. Tr.—1st, 6s, 1921	99 b.	100 a.	93 Jan.	101 June
East. Div.—6s, 1921, tr. rec.	20½	19 b.	15 Mar.	21 May.	Tol. & Ohio Cent.—1st, 5s, 1935	115 b.	114 b.	114 Jan.	117½ June
Income, 6s, 1921, tr. rec.	107 b.	107½	98½ May	111½ Jan.	Tol. St. L. & Kan. C.—1st, 6s, 1916	102½	102½	100½ Jan.	105½ June
Int. & Gt. Nor.—1st, 6s, gold, '19	69 a.	61 Apr.	77 Jan.	100 June	Union Pacific—1st, 6s, 1899.	115 b.	114 b.	114 Jan.	117½ June
Coupon, 6s, 1909.	70½	70 b.	69 Jan.	75 Jan.	Land grant, 7s, 1887-9.	121	120 b.	104½ Apr.	104½ Mar.
Kent. Centr.—Gold 4s, 1887.	95½	95½	89½ Jan.	100 June	Sinking fund, 5s, 1893.	121	120 b.	113½ Apr.	121½ May
Knoxv. & O.—1st, 6s, gold, 1925	106 a.	105½	101½ Jan.	110 May.	Kan. Pacific—1st, 6s, 1895.	110½	110 b.	109½ Feb.	112 Jan.
L. Erie & W.—1st gr., 5s, 1937.	125 b.	126 b.	125 Feb.	129½ June	1st, 6s, 1896.	110½	110 b.	109½ Feb.	112 Jan.
Lake Sh.—Con. coup., 1st, 7s, 1900	124 b.	124½	122½ Jan.	126½ May.	Denver Div.—6s, 1899.	114 b.	112½	112½ May	116 Apr.
Con. comp., 2d, 7s, 1903.	121 b.	121 b.	119½ Jan.	122½ June	1st consol. 6s, 1919.	109½	109½	101½ Jan.	109½ May
Long Island—1st, 7s, 1898.	121 b.	121 b.	111 Jan.	115 June	Oregon Sh. Line—1st, 6s, '22.	82 b.	83 b.	78 Jan.	83½ July
1st, consol., 5s, 1931.	121 b.	121 b.	111 Jan.	115 June	Wab. St. L. & Pac.—Gen. m., 5s, 1936	97	97	97 Apr.	97 Jan.
Lon. & Nash.—Consol., 7s, 1898	112 b.	113 b.	108½ Apr.	115 June	Chicago Divis.—5s, 1910	84	84	84 Feb.	90 Jan.
N. O. & Mobile—1st, 6s, 1930.	112½	113 b.	108½ Apr.	115 June	Tol. & Wab.—1st, ext., 7s, '90	109½	109 b.	107½ Apr.	111 July
2d, 6s, 1930.	99½	99½	96½ Jan.	100 May	1st, St. L. Div. 7s, 1889.	87 b.	87½	85 Apr.	91 Feb.
E. H. & N.—1st, 6s, 1919.	114½	115	114 Feb.	116½ July	Con. conv., 7s, 1907.	110 b.	110 b.	105½ Apr.	111 May
General, 6s, 1930.	101½	101½	100½ Jan.	115 May	2d, 7s, 1893.	102½	103	99½ Jan.	104½ June
Trust Bonds, 6s, 1922.	101 b.	101 b.	101 June	104 Feb.	Whcol. & Lake E.—1st, 5s, 1926	99½	100	94½ Jan.	100½ May
10-40, 6s, 1924.	99½	99½	99½ Jan.	102½ Apr.					
50-year 5s, 1937.	95 a.	95 a.	87½ Apr.	115 June					
Lon. N. A. & Ch.—1st, 6s, 1910.	114 b.	114 b.	107½ Apr.	115 June					
Consol., gold, 6s, 1916.	95 a.	95 a.	87½ Apr.	115 June					
Mem. & Ch'leston—6s, gold, 1924	104 b.	104 b.	100 Jan.	105½ June					
Metro. Elevated—1st, 6s, 1908.	114½	114½	108½ Mar.	117 May					
2d, 6s, 1899.	118 b.	118 b.	102 Jan.	109 July					
Mich. Central—1st, con., 7s, '02	130½	129½	126 May.	131 July					
Consol. 5s, 1902.	110 b.	110 b.	107½ Jan.	110½ Jan.					
Miss. Pac.—1st, cons., 6s, 1920	111 b.	112½	107 Mar.	113½ Jan.					
8d, 7s, 1906.	103 a.	103 a.	100½ Feb.	103½ Jan.					
Pac. of Mo.—1st, 6s, 1888.	105 b.	105 b.	104 Jan.	108 May					
2d mort., 7s, 1891.									

NOTE—The letter "b" indicates price bid, and "a" price asked; all other prices and the range are from actual sales.

## STATE BONDS.

SECURITIES.		Bid.
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## BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
<b>Railroad Bonds.</b> <i>(Stock Exchange Prices.)</i>				<b>Erie—(Continued)—</b>				<b>Pacific R.Rs.—Central Pacific—</b>			
Atoh. Top. & San. Fe—4½s.....	1920	102	102½	4th, extended, 5s.....	1920	118	122½	Gold bonds, 6s.....	1895	114½	115
Sinking fund, 6s.....	1911	107½	108½	5th, extended, 4s.....	1928	101	102½	Gold bonds, 6s.....	1896	114½	115
Collateral Trust, 5s.....	1937	93	94	1st, cons., fd. coup., 7s.....	1920	130	135	Gold bonds, 6s.....	1897	114½	115
Chic. S. Fe & Cal.—1st g., 5s. 1937	1937	102½	102½	Reorg., 1st lien, 6s.....	1908	135	135	Cal. & Oregon—Ser. B., 6. 1892	1892	102	102
Becken Creek—1st gold, 4s.....	1936	86	87½	B. N. Y. & E.—1st, 7s.....	1916	119	119	West. Pacific—Bonds, 6s.....	1899	112½	113½
Balt. & Ohio—1st 6s, Park B. 1919	1919	121	121½	N. Y. L. E. & W.—Col. tr., 6s. 1922	1922	86½	89½	No. Railway (Cal.)—1st, 6s. 1907	1907	106	106
5s, gold.....	1925	106½	107	Funded coup., 5s.....	1908	119	119	South. Pac. Ariz.—1st 6s. 1909-10	1910	114	114½
Cons. mort., gold, 5s.....	1988	99½	99½	Buff. & S. W.—Mortg. 6s.....	1908	107	107	Union Pac.—1st, 6s.....	1896	114	114½
Bost. H. Tun. & W.—Deb. 5s.....	1913	109¾	109¾	Evan. & T. H.—1st, cons., 6s. 1921	1921	115½	115½	1st, 6s.....	1897	114½	115
Brooklyn Elev.—1st, G., 6s.....	1924	88	88	Mt. Vernon—1st, 6s.....	1923	103	107	1st, 6s.....	1898	114½	115
2d, 3-5s.....	1915	95¾	96¾	Evans & Indian.—1st, cons. 1926	1926	121½	122½	Col. Trust, 6s.....	1908	107	107
Brunswick & West.—1st, g., 4s. 1938	1938	85	85	Eureka Springs Ry, 1st, 6s, g. 1933	1933	97½	97½	Col. Trust, 5s.....	1907	106	106
Burl. Ce. Rap. & No.—1st, 5s. 1906	1906	109¾	109¾	FT't & P. Marq.—Mortg. 6s.....	1920	103	121½	C. Br. U. P.—F. c., 7s.....	1895	103½	103½
Consol. & col. tr. 5s.....	1934	103	103	Grand Rap. & Ind.—Gen. 5s. 1924	1924	120	121½	Atoh. Col. & Pac.—1st, 6s. 1905	1905	100	105
Minn. & St. L.—1st 7s, gu. 1927	1927	95	95	Green B. W. & St. P.—1st, 6s. 1911	1911	115	115½	Atoh. J. Co. & W.—1st, 6s. 1905	1905	93½	93½
Iowa C. & West.—1st 7s.....	1909	81¾	81¾	Han. & St. Jos.—Cons., 6s.....	1911	106	106	Ut. So.—Gen., 7s.....	1909	97	97
Ced. Rap. I. F. & N., 1st 6s. 1920	1920	113	113	Houston & Tex. Cent. 1st m.l. t. rec	1911	60	60	Exten., 1st, 7s.....	1909	108	108
1st 5s.....	1921	108	108	West Div. 7s, tr. rec.....	1911	107½	107½	Missouri Pac.—Trust, g., 5s. 1917	1917	108	108
Central Iowa—1st, 7s, Tr. Rec. 1899	1899	113½	113½	2d m. 8s M. l. tr. rec.....	1911	107½	107½	Verd's V. Ind. & W., 1st, 5s. 1926	1926	108	108
East'n Div., 1st, 6s.....	1912	112	112	Hous. E. & W. Tex.—1st, 7s.....	1898	95	95	Ler. & C'y Val. A. L., 1st, 5s. 1926	1926	108	108
Illinois Division—1st 6s.....	1912	116	116	Illinois Central—1st, g., 4s.....	1951	100½	100½	St. Louis & San Francisco—	1919	108	108
Cons. gold bonds, 6s.....	1924	103	103	1st, gold, 3½s.....	1951	114	116½	1st, 6s, Pierce C. & O.....	1919	108	108
Cent. RR. & Banking Co., Ga.—				Gold 4s.....	1892	114	116½	Equipment, 7s.....	1895	100	105
Collateral gold, 5s.....	1937	112	112	Springt. Div.—Coup., 6s.....	1898	117	117	1st, trust, gold, 5s.....	1897	105	105
Ches. & O.—6s, gold, ser. A.....	1908	112	115	Middle Div.—Reg. 5s.....	1921	117	117	Kan. City & S.—1st, 6s, g. 1916	1916	105	105
Coupons off.....	1908	112	115	C. St. L. & N. O.—Ten. l., 7s. 1897	1897	117	117	St. L. & V. B. Bg.—1st, 6s. 1910	1910	105	105
Ches. O. & So. West.—2d 6s.....	1911	112	113	1st, consol., 7s.....	1897	117½	117½	St. L. K. & So. Wn.—1st, 6s. 1916	1916	105	105
Chicago & Alton—1st, 7s.....	1893	118	118	2d, 6s.....	1907	117½	117½	Kansas Mid'd.—1st, g., 4s. 1937	1937	108½	108½
Sinking fund, 6s.....	1903	116	116	Gold, 5s, coupon.....	1951	65	68	Tex. & Pac. E. Div.—1st, 6s 1905	1905	108½	108½
Louis. & Mo. River—1st 7s.....	1900	116½	116½	Dub. & S. C.—2d Div., 7s.....	1894	101	101	Pennsylvania RR.—			
2d 7s.....	1900	114	114	Ced. Falls & Minn.—1st, 7s. 1907	1907	80	80	Pa. Co.'s guar. 4½s, 1st op. 1921	1921	118	118
St. L. Jacks. & Chic.—1st, 7s. 1894	1894	115	115	Indianap. D. & Spr.—		50	50	Pitts. C. & St. L.—1st, op., 7s. 1900	1900	140	140
1st, guar. (564), 7s.....	1894	115	115	1st, 7s, ex. fund. coupon.....	1906	86	86	Pitts. Ft. W. & C.—1st, 7s. 1912	1912	138	138
2d mortg. (360), 7s.....	1898	117	117	Ind. Dec. & West.—M. 5s.....	1947	92½	92½	2d, 7s.....	1912	130	130
2d, guar. (188), 7s.....	1898	117½	117½	2d m. inc. 5s.....	1948	122½	122½	3d, 7s.....	1912	127	127
Miss. R. Bridge—1st, s. f. 6s. 1912	1912	97	97	Kan. City & Omaha—1st g. 5s. 1927	1927	124½	124½	Clev. & P.—Cons., s. fd., 7s. 1900	1900	105½	107½
Chic. Burling. & Q.—5s, s. f. 1901	1901	123½	123½	Kan. C. & Wyan. & N.W.—1st, 5s. 1938	1938	124½	124½	4th, sink. fd., 6s.....	1892	118	118
Iowa Div.—Sinking fund, 5s. 1919	1919	106	106	Lake Shore & Mich. So.—		117½	117½	St. L. V. & T. H.—1st, g., 7s. 1897	1897	106½	107½
Sinking fund, 4s.....	1919	106	106	Cleve. P. & A.—7s.....	1892	122	123½	2d, 7s.....	1898	107½	107½
Plain, 4s.....	1921	92½	92½	Buff. & Er.—New bonds, 7s. 1898	1898	103½	103½	2d, guar. 7s.....	1898	88½	88½
Nebraska Extension 4s.....	1927	102½	102½	Kal. & W. Pigeon—1st, 7s.....	1890	126½	126½	Phil. & Reading—Gen. 4s.....	1958	88½	88½
Chic. Burl. & No.—Deb. 6s.....	1896	102½	102½	Det. M. & T.—1st, 7s.....	1906	123	123	Pine Creek Railway—6s of 1932	1932	74	75
Chic. Rock Isl. & Pac.—				Lake Shore—Div. bonds, 7s. 1899	1899	124½	124½	Pitts. & Western—1st, g., 4s. 1917	1917	108	108
Des Moines & Ft. D.—1st, 4s. 1905	1905	85	85½	Consol., reg., 1st, 7s.....	1900	106	106	Pitts. Cleve. & Tol.—1st, 6s. 1922	1922	113	113
1st, 2½s.....	1905	55	55	Consol., reg., 2d, 7s.....	1903	106	106	Pitts. Junction—1st, 6s.....	1922	108	108
Extension, 4s.....	1905	105	106	Mahon's Coal RR.—1st, 5s. 1934	1934	117½	117½	Pitts. McK. & Y.—1st, 6s. 1932	1932	113	113
Keok. & Des M.—1st, 5s.....	1923	124½	124½	Long Island RR.—		106½	106½	Pitts. Y. & Ash.—1st 5s.....	1927	108	108
Chic. M. & St. P.—1st, 8s, P. D. 1898	1898	116½	120	N. Y. & M. Beach—1st, 7s. 1897	1897	103	103	Rochester & Pittsburgh—			
2d, 7-10s, P. D.—1st, 8s.....	1898	117	117	N. Y. B. & M. B.—1st, g., 5s. 1935	1935	103	103	Buff. Roch. & Pitts.—Gen., 5s. 1937	1937	100	100
1st, 7s, g., R. D.....	1902	117	117	Louisv. & Nashv.—		106½	106½	Rich. & Danv.—Debenture 6s. 1927	1927	93½	94½
1st, La. Crosse Division, 7s.....	1893	117	117	Cecilian Br.—7s.....	1907	93½	94½	Debenture, ex coupon.....	1936	88	88
1st, C. & M., 7s.....	1903	124½	124½	Pensacola Div.—6s.....	1920	93½	94½	Consol. mort., gold, 5s.....	1936	88	88
1st, 7s, I. & D. Ext.....	1908	122½	122½	St. Louis Div.—1st, 6s.....	1921	93½	94½	Atl. & Char.—1st, pr., 7s.....	1897	93½	94½
1st, S. W. Div., 6s.....	1909	114½	115½	2d, 3s.....	1980	93½	94½	Incomes.....	1900	93½	94½
1st, 5s, La. C. & Dav.....	1919	102½	102½	Nashv. & Decatur—1st, 7s. 1900	1900	93½	94½	Rich. & W. Pl. Ter'l. Trust 6s.....	1897	90	90
1st, H. & D., 7s.....	1910	121½	121½	S. & N. Ala.—S. l., 6s.....	1910	90	90	San Ant. & Arans.—1st, 6s, 85-1916	1916	90	90
1st, H. & D., 5s.....	1910	120	123	Louisv. C. & L.—6s.....	1931	90	90	1st, 6s, 1886.....	1926	90	90
Chicago & Pacific Div., 6s.....	1910	100	100	Pens. & At.—1st, 6s, gold.....	1921	97	97	Scioto Val.—1st, cons., 7s.....	1910	97	97
Chic. & Mo. Riv. Div., 5s.....	1926	108	108	Collateral trust, 5s.....	1931	87	87	Coupons off.....	1910	65	65
Mineral Point Div., 5s.....	1910	108	108	Lou. N. O. & Tex.—1st, 4s.....	1934	40	40	St. L. & I. M.—Ark. Br., 1st, 7s. 1895	1895	106½	106½
C. & L. Snp. Div., 5s.....	1921	119½	119½	2d mort., 5s.....	1934	62½	62½	Cairo Ark. & T.—1st, 7s.....	1897	107	107
Fargo & South, 6s, Assu. 1924	1924	90	90	Manitoba S. W. Col.—G. 5s.....	1934	107	107	St. L. Alton & Ter. Haute—			
Ind. conv. sink. fund 5s.....	1916	93	96	Mexican Cent.—New, ass., 4s. 1911	1911	107	107	Bellev. & So. Ill.—1st, 8s.....	1896	116	116
Dakota & Gt. South, 5s.....	1916	108	108	Income, 3s.....	1911	107	107	Bellev. & Car.—1st, 6s.....	1923	110	110
Chicago & Northwestern—				Michigan Cent.—6s.....	1909	122½	122½	St. Louis & Chic.—1st, cons. 6s. 1927	1927	110	110
Escanaba & L. S.—1st, 6s.....	1901	110	110	Coupon, 5s.....	1931	114	114	St. P. Minn. & M.—Dak. Ext. 6s. 1917	1917	110	110
Des M. & Minn.—1st, 7s.....	1907	123½	123½	Jack. Lan. & Sag.—6s.....	1891	105½	105½	Min's Un.—1st, 6s.....	1922	110	110
Iowa Midland—1st, 8s.....	1900	133	135	Milw. L. S. & W.—Conv. deb., 5s. 1907	1907	91	93	Mont. Cen.—1st, guar., 6s. 1937	1937	110	110
Peninsula—1st, cons., 7s.....	1898	125	125	Michigan Div.—1st, 6s.....	1924	115	115	St. Paul & Duluth—1st, 5s.....	1931	110	110
Chic. & Milwaukee—1st, 7s. 1898	1898	119	122	Minn. & St. L.—1st Ex.—1st, 7s. 1909	1909	87½	87½	Sodas Bay & So.—1st, 5s, g. 1924	1924	50	50
Win. & St. P.—2d, 7s.....	1907	131	131	2d mortg., 7s.....	1891	57	90	Tex. Central—1st, s. f., 7s.....	1909	50	50
Mil. & Mad.—1st, 6s.....	1905	112	112	Southwest Ext							



New York City Bank Statement for the week ending July 28, 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	12,440.0	3,150.0	1,350.0	13,720.0
Manhattan Co.	2,050,000	1,171.1	10,049.0	1,537.0	574.0	9,771.0
Merchants'	2,000,000	1,747.9	10,087.3	2,290.0	831.8	8,439.2
Mechanics'	2,000,000	1,489.5	7,983.0	2,135.0	816.0	7,627.0
America.	3,000,000	1,007.0	13,257.9	2,428.0	705.9	12,460.7
Phenix.	1,000,000	501.6	3,690.0	1,223.0	96.0	3,724.0
City.	1,000,000	2,216.5	9,910.0	8,297.0	974.0	15,445.4
Traders'.	1,000,000	2,110.0	2,514.6	582.4	156.2	2,706.9
Chemical.	300,000	5,581.0	19,215.0	8,314.1	602.0	22,238.0
Merchants' Exch'ge	600,000	110.5	3,265.7	403.9	714.0	3,808.5
Gallatin National.	1,000,000	1,255.4	5,071.9	1,123.3	698.1	5,249.1
Butchers' & Drovers'	300,000	276.5	1,903.0	508.9	148.8	2,000.2
Mechanics' & Traders'	200,000	147.0	2,006.0	134.0	213.0	2,315.0
Greenwich.	200,000	81.4	1,114.5	145.6	160.7	1,152.2
Leather Manufacturers.	600,000	512.1	3,363.8	832.0	209.4	2,925.5
Fourth National.	300,000	74.8	1,372.2	514.0	119.1	1,039.6
State of New York.	1,200,000	460.7	3,549.6	800.8	230.2	3,469.7
American Exchange.	5,000,000	1,545.8	14,691.0	3,875.0	3,170.0	15,735.0
Commerce.	5,000,000	3,014.7	20,206.1	2,616.1	2,172.9	16,773.3
Broadway.	1,000,000	1,458.2	5,351.8	1,226.2	354.7	4,749.3
Mercantile.	1,000,000	556.3	8,226.2	1,544.4	1,001.1	8,679.3
Pacific.	422.7	289.7	2,652.3	708.8	277.1	3,208.9
Republic.	1,500,000	492.4	9,767.1	1,083.7	571.5	10,921.0
Chatham.	300,000	493.8	4,676.2	1,040.7	516.7	5,467.2
Peoples.	200,000	187.2	3,784.4	280.7	2,836.4	3,784.4
North America.	700,000	342.2	3,257.7	774.8	318.8	4,100.2
Hanover.	1,000,000	971.3	12,436.0	3,701.5	909.6	14,181.5
Irving.	500,000	235.9	3,017.0	710.0	236.0	3,271.0
Citizens.	600,000	354.0	2,662.8	778.2	242.9	3,070.8
Nassau.	500,000	166.6	2,349.7	303.0	475.0	2,931.5
Market & Fulton.	750,000	620.1	4,165.2	894.3	259.1	4,614.1
St. Nicholas.	500,000	222.2	1,722.6	318.1	102.3	1,657.7
Shoe & Leather.	500,000	227.2	3,051.0	901.0	309.0	3,594.0
Corn Exchange.	1,000,000	1,048.9	6,591.0	1,204.0	212.0	6,592.2
Continental.	1,000,000	306.3	4,676.2	667.8	710.1	5,467.2
Oriental.	300,000	347.6	2,108.0	115.5	337.6	2,010.1
Importers & Traders' Park.	1,500,000	3,606.6	20,888.8	5,533.1	1,712.0	24,473.0
East River.	2,000,000	1,704.6	18,823.8	2,527.1	3,822.5	23,421.9
North River.	210,000	110.7	1,952.1	174.3	196.0	2,252.8
East River.	250,000	115.3	1,328.7	303.8	105.1	1,504.7
Fourth National.	3,200,000	1,157.2	17,219.0	2,708.6	1,064.4	17,817.3
Central National.	2,000,000	602.2	6,004.0	1,945.0	1,291.0	9,281.0
Second National.	300,000	200.0	3,320.0	446.0	876.0	4,246.0
Ninth National.	750,000	253.9	4,311.4	1,833.3	491.5	5,670.1
First National.	500,000	5,629.4	22,542.9	4,003.2	1,326.1	21,104.3
Third National.	1,000,000	203.6	4,956.9	1,621.9	1,255.2	3,857.6
N. Y. Nat'l Exchange	300,000	116.9	1,505.2	153.7	1,386.7	1,505.2
Bowery.	250,000	352.9	2,184.7	721.1	105.5	2,471.5
New York County.	200,000	93.0	2,386.4	755.1	98.2	3,034.5
German-American.	750,000	216.4	2,728.6	593.6	141.7	2,662.8
Chase National.	500,000	517.7	7,972.4	1,567.9	692.3	8,326.2
Fifth Avenue.	100,000	601.3	3,837.7	231.8	784.1	3,896.1
German Exchange.	200,000	341.3	2,500.5	261.3	408.2	2,976.5
Germania.	300,000	444.9	2,370.1	226.4	338.0	2,603.5
United States.	200,000	381.4	4,229.7	1,032.0	100.6	4,434.9
Lincoln.	200,000	147.2	2,445.4	712.9	258.5	3,177.4
Garfield.	200,000	225.5	2,445.7	365.4	203.7	2,690.8
Fifth National.	150,000	239.2	1,501.9	403.4	207.0	1,809.3
Bank of the Metrop.	300,000	408.1	3,771.0	907.6	349.4	4,654.5
West Side.	200,000	197.1	1,963.0	390.4	218.3	2,205.7
Seaboard.	500,000	139.8	2,201.4	353.1	400.7	3,043.1
Sixth National.	200,000	77.4	1,710.1	539.0	150.1	2,050.1
Western National.	3,500,000	35.5	10,264.0	1,106.3	1,395.3	9,423.9
Total	60,762.7	49,666.6	379,488.6	91,113.2	39,230.4	412,909.7

	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. Y. Banks.*	379,406.5	93,694.2	38,598.7	418,234.0	7,734.7	566,126.6
" 21	379,630.5	91,475.4	38,744.3	415,117.2	7,652.2	569,603.9
" 28	379,488.6	91,113.2	39,230.4	412,909.7	7,665.2	569,387.8
Boston Banks.*	146,235.2	9,907.1	3,279.2	117,457.6	6,108.0	82,529.0
" 21	146,177.3	10,287.0	3,697.8	118,416.9	6,181.1	85,305.8
" 28	146,892.7	10,355.3	3,768.0	116,833.1	6,186.0	73,477.7
Philadel. Banks.*	92,865.2	30,657.6	97,978.2	2,720.8	59,776.7	
" 21	92,930.1	31,765.1	98,920.3	2,715.7	59,579.1	
" 28	93,540.1	30,940.3	98,414.5	2,726.9	58,260.9	

\* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, 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.
<b>BOSTON.</b>			<b>RAILROAD STOCKS.</b>		
Atchafalpa & Topeka	88 1/2	88 1/2	Atch. & T'p'a.—(Cont'd)		
Boston & Albany	163 1/2	161	Plain, 5s.	88 1/2	89
Boston & Lowell	215 1/2	216 1/2	Mortgage, 5s.	102	107
Boston & Providence	238		Trust, 6s.	106 1/2	107
Boston & Lynn	4159		Burl. & Mo. R. in Neb.		
California Southern	44		Exempt, 6s.	116 1/2	
Central of Massachusetts	20 1/2	20 1/2	Non exempt, 6s.	108	
Preferred.	42		Land grant, 7s.	111 1/2	
Chester, pref.	51	52	California South.—1st, 6s.		
Chic. Burl. & North'n	37	39	Income, 6s.	86 1/2	87
Chicago & West. Mich.	37	39	Consol. of Vermont—5s.	88	89 1/2
Cleveland & Canton	30 1/2	30 1/2	Eastern Mass.—6s.	122 1/2	123
Preferred.	140		C. C. & St. Scott & Mer. 6s.	111	112
Concord	117	120	C. C. Port Scott & G.—7s.	116	
Connecticut & Pass.	132		K.C. Memphis & Birm.—5s.	120	
Eastern	117	120	Kan. Cit. St. Jo. & C.R.—7s.	120	
Preferred.	132		K.C. Memph. & Birm.—5s.	111	
Fitchburg, pref.	85 1/2		K.C. Cit. St. Jo. & C.R.—7s.	120	
Flint & Pere Marquette	41 1/2	42	K.C. Cit. St. Jo. & C.R.—7s.	120	
Preferred.	97	98	K.C. Cit. St. Jo. & C.R.—7s.	120	
Kau. C. R. Scott & Mem.	75		Little R. & Ft. S.—1st, 6s.	109 1/2	110 1/2
K. C. Memphis & Birm.	49	50	Consol. Ev. & St. L.—1st, 6s.	103	
Louisville & Evans. & St. L.			2d mort., 2-6s.	53	54 1/2
Preferred.			Mar. II. & Ont.—1903, 6s.	101	
Maine Central			1922, 6s.	98	99
Manchester & Lawrence			Mexican Central—4s.	67	67 1/2
Mexican Central	14 1/2	14 1/2	Income	19	20
N. Y. & N. Eng., pref.	118 1/2	119 1/2	N. Y. & N. Eng.—1st, 7s.	122 1/2	123
Norfolk & Worcester	141		1st mort., 6s.	114	
Ogden & Lake Cham.	178		2d mort., 6s.	104 1/2	
Old Colony	168 1/2		Ogden & L.C.—Cons., 6s.	101	102
Portland & Saco & Ports.	125		Rutland—5s.	95 1/2	96 1/2
Summit Branch	18 1/2	19	Southern Kansas—5s.	93	94
Wisconsin Central	39	39	Texas Division—5s.	94	95
Preferred.			Income	88 1/2	89 1/2
<b>BONDS.</b>			Income 5s.	41 1/2	42
Atch. & Topeka—1st, 7s.	121		<b>PHILADELPHIA.</b>		
Coll. Trnst, 5s.	93 1/2	94	RAILROAD STOCKS.		
			Atch. & T'p'a.—(Cont'd)		
			Plain, 5s.	88 1/2	89
			Mortgage, 5s.	102	107
			Trust, 6s.	106 1/2	107
			Burl. & Mo. R. in Neb.		
			Exempt, 6s.	116 1/2	
			Non exempt, 6s.	108	
			Land grant, 7s.	111 1/2	
			California South.—1st, 6s.		
			Income, 6s.	86 1/2	87
			Consol. of Vermont—5s.	88	89 1/2
			Eastern Mass.—6s.	122 1/2	123
			C. C. & St. Scott & Mer. 6s.	111	112
			C. C. Port Scott & G.—7s.	116	
			K.C. Memphis & Birm.—5s.	120	
			Kan. Cit. St. Jo. & C.R.—7s.	120	
			K.C. Memph. & Birm.—5s.	111	
			K.C. Cit. St. Jo. & C.R.—7s.	120	
			Little R. & Ft. S.—1st, 6s.	109 1/2	110 1/2
			Consol. Ev. & St. L.—1st, 6s.	103	
			2d mort., 2-6s.	53	54 1/2
			Mar. II. & Ont.—1903, 6s.	101	
			1922, 6s.	98	99
			Mexican Central—4s.	67	67 1/2
			Income	19	20
			N. Y. & N. Eng.—1st, 7s.	122 1/2	123
			1st mort., 6s.	114	
			2d mort., 6s.	104 1/2	
			Ogden & L.C.—Cons., 6s.	101	102
			Rutland—5s.	95 1/2	96 1/2
			Southern Kansas—5s.	93	94
			Texas Division—5s.	94	95
			Income	88 1/2	89 1/2
			Income 5s.	41 1/2	42
			<b>PHILADELPHIA.</b>		
			RAILROAD STOCKS.		
			Atch. & T'p'a.—(Cont'd)		
			Plain, 5s.	88 1/2	89
			Mortgage, 5s.	102	107
			Trust, 6s.	106 1/2	107
			Burl. & Mo. R. in Neb.		
			Exempt, 6s.	116 1/2	
			Non exempt, 6s.	108	
			Land grant, 7s.	111 1/2	
			California South.—1st, 6s.		
			Income, 6s.	86 1/2	87
			Consol. of Vermont—5s.	88	89 1/2
			Eastern Mass.—6s.	122 1/2	123
			C. C. & St. Scott & Mer. 6s.	111	112
			C. C. Port Scott & G.—7s.	116	
			K.C. Memphis & Birm.—5s.	120	
			Kan. Cit. St. Jo. & C.R.—7s.	120	
			K.C. Memph. & Birm.—5s.	111	
			K.C. Cit. St. Jo. & C.R.—7s.	120	
			Little R. & Ft. S.—1st, 6s.	109 1/2	110 1/2
			Consol. Ev. & St. L.—1st, 6s.	103	
			2d mort., 2-6s.	53	54 1/2
			Mar. II. & Ont.—1903, 6s.	101	
			1922, 6s.	98	99
			Mexican Central—4s.	67	67 1/2
			Income	19	20
			N. Y. & N. Eng.—1st, 7s.	122 1/2	123
			1st mort., 6s.	114	
			2d mort., 6s.	104 1/2	
			Ogden & L.C.—Cons., 6s.	101	102
			Rutland—5s.	95 1/2	96 1/2
			Southern Kansas—5s.	93	94
			Texas Division—5s.	94	95
			Income	88 1/2	89 1/2
			Income 5s.	41 1/2	42

† Per share. ‡ Last price this week.



# 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.		
		\$	\$	\$	\$	\$	\$	\$
Kentucky Cent.	May .....	74,200	87,765	364,091	373,815			
Keokuk & West.	2d wk July .....	5,083	5,433	161,480	160,795			
Kingst'n & Pem.	3d wk July .....	3,672	3,281	100,553	82,112			
Knoxv. & Ohio.	May .....	38,132	34,369	194,566	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	113,927	120,335			
Leh & W.B. Coal	June .....	692,066	607,617	4,653,678	3,880,503			
L. Rock & Mem.	2d wk July .....	9,487	12,925	353,509	386,957			
Long Island.	July .....	433,727	419,717	1,818,292	1,736,229			
La. & Mo. Riv.	April .....	36,182	48,370	134,942	180,036			
Louis. Ev. & St. L.	3d wk July .....	17,342	20,203	496,494	526,810			
Louisv. & Nashv.	3d wk July .....	306,222	296,290	8,511,733	8,305,628			
Lou. N.A. & Chic.	3d wk July .....	45,052	46,951	1,135,512	1,158,850			
Louisv. N.O. & T.	4thwk July .....	41,769	34,670	1,259,467	1,030,526			
Lykens Valley.	June .....	83,488	58,622	525,425	296,349			
Mar. Col. & Nor'd	June .....	5,889	6,596	40,091	27,936			
Memphis & Chas.	3d wk July .....	30,126	30,804	857,669	846,296			
"Mexican Cent.	3d wk July .....	101,177	93,363	3,126,259	2,586,484			
Guad. Jara Br.	3d wk July .....	11,725						
*Mex. N. (all lns)	June .....	132,581	132,296	1,121,691	881,423			
*Mexican Railway	Wk July 21 .....	81,451	64,319	2,269,394	2,018,867			
Mil. L. Sh. & West.	4thwk July .....	92,270	100,160	1,466,424	1,772,709			
Minwaukee & No.	3d wk July .....	18,175	16,905	553,217	496,386			
Minneapolis & St. L.	June .....	114,339	113,439	616,351	728,970			
Mobile & Ohio ..	June .....	192,258	176,912	1,190,182	1,150,965			
Nash. Ch. & St. L.	June .....	228,181	211,071	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.	June .....	450,079	400,598	2,441,775	2,341,007			
N.Y. & Northern	4thwk July .....	18,909	17,218					
N.Y. Ont. & W.	3d wk July .....	38,997	34,035	869,041	764,301			
N.Y. Phila. & N'k	April .....	49,620	41,877	175,961	161,384			
N.Y. Sus. & W.	June .....	113,639	106,284	659,036	616,701			
Norfolk & West.	3d wk July .....	104,600	76,049	2,611,545	2,108,648			
N'theastrn (S.C.)	May .....	50,674	37,313	293,760	247,872			
Northern Cent'l.	June .....	551,260	554,404	2,900,143	3,081,593			
Northern Pacific	4thwk July .....	539,640	393,878	9,013,353	6,649,729			
Ohio & Miss.	3d wk July .....	73,797	73,577	1,937,215	2,128,585			
Ohio River .....	4thwk July .....	10,942	9,317	228,892	166,916			
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	June .....	452,154	365,735	2,064,414	1,466,394			
Oreg. R. & N. Co	June .....	515,100	441,731	2,777,281	2,280,909			
Oreg. Short Line	May .....	241,000	159,000	919,000	741,000			
Pennsylvania.	June .....	5,080,400	4,911,858	27,858,198	26,370,724			
Peoria Dec. & Ev.	1stwk July .....	10,787	12,693					
Petersburg .....	June .....	37,291	29,473	222,580	184,208			
Phila. & Erie .....	June .....	431,172	397,583	1,898,174	1,864,401			
Phila. & Read'g	June .....	1,840,985	1,775,912	9,157,594	10,154,498			
Coal & Iron Co.	June .....	1,990,413	1,605,762	6,659,209	7,646,046			
Tot. both Co's ..	June .....	3,831,398	3,381,674	15,816,803	17,800,543			
Pitts. & West'm	4d wk July .....	40,470	37,573	1,025,562	1,035,739			
P't Royal & Aug.	May .....	19,850	22,755	155,105	152,465			
P't Ral. & W. Car.	May .....	17,277	12,927	139,954	122,226			
Rich. & Allegh'y	June .....	53,820	57,392	280,918	281,061			
R. & W.P. Ter. Co.								
Rich. & Danv.	3d wk July .....	85,415	78,250	2,474,743	2,218,549			
Va. Mid. Div.	3d wk July .....	37,600	31,150	938,543	814,099			
C. O. & A. Div.	3d wk July .....	14,900	13,125	467,084	421,496			
Col. & Gr. Div.	3d wk July .....	9,100	8,400	315,370	266,895			
West. N. C. Div.	3d wk July .....	13,850	14,275	34,176	371,386			
W. O. & W. Div.	3d wk July .....	2,600	2,400	59,473	56,045			
Ash. & Sp. Div.	3d wk July .....	2,210	1,925	54,842	27,976			
Total all .....	3d wk July .....	165,675	149,525	4,652,231	4,206,446			
Rich. & Peters'g	June .....	23,443	20,039	132,225	114,434			
Rome W. & Og.	May .....	261,617	235,251	1,201,290	1,113,574			
*St. L. Alt. & T.H.	2d wk July .....	30,893	38,337	989,000	1,026,598			
Branches .....	3d wk July .....	16,000	16,870	472,415	471,344			
St. L. Ark. & Tex.	3d wk July .....	47,047	42,934	1,375,473	1,139,622			
St. L. & San Fran.	4thwk July .....	163,300	189,385	2,982,513	3,256,276			
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	3,446,118			
S. Ant. & Ar. Pass.	June .....	95,475	37,786	452,361	184,966			
Scioto Valley ..	May .....	54,710	58,733	262,467	290,522			
Seab'rd & Roan.	June .....	41,403	41,072	319,557	280,676			
Seattle L.S. & E.	July .....	16,107						
Shenandoah Val.	June .....	77,000	74,885	389,562	395,523			
South Carolina.	June .....	63,950	61,618	593,703	532,155			
So. Pacific Co.								
Gal. Har. & S.A.	May .....	304,255	368,087	1,559,319	1,343,270			
Louis. & West.	May .....	69,923	73,281	373,307	316,158			
Morgan's L. & T.	May .....	363,527	332,148	2,147,098	1,646,996			
N. Y. T. & Mex.	May .....	10,644	23,215	42,736	70,742			
Tex. & N. Ori.	May .....	108,765	117,436	559,336	480,020			
Atlan's system	May .....	857,113	914,167	4,683,182	3,857,134			
Pacific system	May .....	3,007,184	2,381,029	13,651,454	10,251,021			
Total of all ..	May .....	3,864,297	3,295,169	18,344,638	14,108,209			
So. Pac. RR.								
No. Div. (Cal.)	May .....	178,564	161,136	708,524	631,672			
So. Div. (Cal.)	May .....	638,221	553,307	2,833,771	1,654,519			
Arizona Div.	May .....	175,803	127,193	980,500	705,318			
New Mex. Div.	May .....	87,076	58,605	455,997	310,509			
Spar. Un. & Col.	May .....	7,045	3,263	42,543	27,334			
Staten Is. Rap. Tr.	June .....	111,216	100,419	368,934	353,708			
Summit Branch	June .....	103,728	107,867	705,197	575,510			
Sutro Tunnel ..	June .....	28,273	20,408	162,842	136,415			
Texas & Pacific	3d wk July .....	98,356	87,376	3,175,604	2,863,787			
Tol. A. & N.M.H.	3d wk July .....	12,178	9,487	330,107	265,135			
Tol. & Ohio Cent.	3d wk July .....	20,687	16,826	607,332	522,416			
Tol. P. & West ..	3d wk July .....	15,403	17,862	459,545	488,406			
Union Pacific ..	June .....	2,483,268	2,506,828	13,493,579	13,021,893			
Valley of Ohio ..	June .....	59,268	54,251	318,371	307,025			
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	2,542,902			
West. N. Y. & Pa.	3d wk July .....	68,100	58,800	1,592,471	1,405,942			
Western of Ala.	June .....	29,271	35,091	225,800	218,370			
West Jersey ..	June .....	150,646	130,707	665,972	600,510			
W.V. Cen. & Pitts.	June .....	62,636	28,066	290,710	157,509			
Wheeling & L. E.	4thwk July .....	23,131	19,462	496,964	414,734			
W.V. Col. & Ang	May .....	57,119	47,600	349,538	304,807			
Wilcoxon Cen.	3d wk July .....	74,610	72,311	1,901,046	1,854,682			

\* And branches. \* Mexican currency.

† Including Indianapolis & St. Louis.

‡ All lines included.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our final statement for the third week of July covers 73 roads and shows a gain of 4.74 per cent over the same week last year.



3d week of July.	1888.	1887.	Increase.	Decrease.
Prev'y report'd (38 roads)	2,058,725	2,757,165	264,912	63,352
Atlantic & Pacific.....	61,954	53,290	8,664	.....
Burl. C. R. & Northern.....	45,471	44,267	1,204	.....
Central Iowa.....	28,698	30,768	.....	2,070
Cin. N. O. & Texas Paco.....	70,123	54,395	13,728	.....
Alabama Gt. Southern.....	24,734	23,920	815	.....
New Orleans & N. E.....	11,571	7,561	6,012	.....
Vicksburg & Meridian.....	7,502	7,511	.....	9
Vicksburg Shrev. & Paco.....	6,468	7,152	.....	686
Cin. Rich. & P. W.....	6,231	7,995	.....	1,604
Cin. Wash. & Balt.....	34,815	38,038	.....	3,223
East Tenn. Va. & Ga.....	101,264	97,036	7,228	.....
Flint & Pere Marquette.....	45,133	50,597	.....	5,464
Florida Ry. & Nav.....	16,580	15,332	1,248	.....
Fort Worth & Deny. City.....	26,500	18,257	8,243	.....
Georgia Pacific.....	21,692	28,035	.....	6,343
Grand Rapids & Indiana.....	50,889	50,390	499	.....
Other lines.....	3,435	4,374	.....	939
Grand Trunk of Canada.....	363,271	399,872	.....	36,601
Kanawha & Ohio.....	4,893	3,220	1,673	.....
Kansas C. El. S. & Mem.....	69,087	91,131	.....	22,346
Kansas C. Clin. & Spr.....	3,969	4,202	.....	231
Louisv. Evans. & St. L.....	17,342	20,203	.....	2,861
Memphis & Charleston.....	30,126	30,804	.....	678
Mexican Railway.....	81,451	64,319	17,132	.....
Ohio & Mississippi.....	73,797	73,577	220	.....
Ohio River.....	9,617	9,317	300	.....
Richmond & Danville.....	85,415	78,250	7,165	.....
Virginia Mid. Div.....	37,600	31,150	6,450	.....
Char. C. & A. Div.....	14,900	13,125	1,775	.....
Col. & Gr. Div.....	9,100	8,400	700	.....
West North Car. Div.....	13,850	14,275	.....	425
Wash. O. & W. Div.....	2,600	2,400	200	.....
Ash. & Spar. Div.....	2,210	1,925	285	.....
St. L. Alt. & T. H. Brchs.....	16,000	16,557	.....	857
Tol. Peoria & Western.....	15,403	17,862	.....	2,459
Total (73 roads).....	4,377,416	4,179,189	348,437	150,210
Net increase (471 p. c.).....	.....	.....	198,227	.....

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

## MONTH AND CALENDAR YEAR.

Roads.	1888.	1887.	Jan. 1 to June 30.	1888.	1887.
Allegheny Valley.....Gross.	170,884	165,252	969,049	944,431	
Net.....	60,173	57,620	383,287	340,324	
California Southern.....Gross.	125,294	98,714	906,366	733,541	
Net.....	40,902	41,327	238,326	336,827	
Camden & Atl. & Brs.....Gross.	68,026	61,123	253,010	243,268	
Net.....	23,130	20,265	2,929	6,260	
Canadian Pacific.....Gross.	1,180,996	1,059,507	5,833,390	4,728,793	
Net.....	390,938	388,703	1,113,869	941,337	
Carolina Central.....Gross.	29,875	28,070	245,017	231,745	
Net.....	46	8,738	59,406	67,809	
Central of Georgia.....Gross.	462,815	392,511	3,220,935	2,710,590	
Net.....	90,741	89,597	931,337	729,451	
Deny. & Rio Gr. W.....Gross.	110,037	99,407	601,037	477,204	
Net.....	29,751	29,723	131,729	104,588	
Louisv. N. O. & Tex.....Gross.	144,644	111,822	1,120,959	920,791	
Net.....	22,735	10,047	267,091	228,102	
Memphis & Char't's'n.....Gross.	107,636	111,964	776,324	787,142	
Net.....	158,261	161,759	155,915	98,830	
N. Y. Ontario & West.....Gross.	153,091	136,759	757,468	663,143	
Net.....	25,293	21,776	62,461	66,599	
Northern Pacific.....Gross.	1,610,137	1,149,102	7,439,162	5,447,153	
Net.....	751,121	444,670	2,689,146	1,914,706	
Ohio & Mississippi.....Gross.	289,313	297,924	1,710,518	1,891,324	
Net.....	71,288	98,832	419,503	611,802	
Philadol. & Erie.....Gross.	431,172	397,583	1,898,174	1,864,401	
Net.....	191,508	184,364	737,196	766,111	
Pittsburg & Western.....Gross.	175,519	147,584	904,533	923,020	
Net.....	37,747	.....	222,634	.....	
Seaboard & Roanoke.....Gross.	41,403	41,072	319,557	280,676	
Net.....	6,933	12,568	100,608	93,584	
Union Pacific.....Gross.	2,183,268	2,506,828	13,493,579	13,021,893	
Net.....	1,001,217	1,109,068	4,967,385	4,682,973	
West Jersey & brs.....Gross.	150,636	130,707	665,972	600,510	
Net.....	67,210	57,711	235,931	202,214	

## MONTH AND FISCAL YEAR.

Roads.	1888.	1887.	July 1 to June 30.	1887-8.	1886-7.
Central Pacific.....Gross.	1,292,508	991,140	5,969,194	4,715,502	
Net.....	510,240	475,432	2,291,322	2,021,010	
Southern Pacific RR.—					
No. Division, Cal.....Gross.	178,564	161,136	706,524	631,672	
Net.....	88,851	88,866	288,403	257,126	
So. Div., Cal.....Gross.	638,221	558,307	2,933,781	1,954,519	
Net.....	164,282	320,630	799,667	565,487	
Arizona Div.....Gross.	175,803	127,103	980,500	705,318	
Net.....	31,535	49,780	269,932	302,005	
New Mexico Div.....Gross.	87,676	58,605	455,997	310,509	
Net.....	28,661	31,344	149,305	141,282	

Road.	1888.	1887.	1887-8.	1886-7.
Central of Georgia.....Gross.	462,815	392,511	6,311,798	5,436,725
Net.....	90,741	89,597	2,377,038	2,000,898
N. Y. Ontario & W.....Gross.	153,091	130,750	1,154,182	990,251
Net.....	25,293	21,776	117,475	103,102
Seaboard & Roanoke.....Gross.	41,403	41,072	210,121	189,774
Net.....	6,933	12,568	59,811	73,830
Carolina Central.....Gross.	29,875	28,070	04,086	01,094
Net.....	46	8,738	3,344	12,004

\* In addition to the net earnings as given above the company realized as income from investments the sum of \$9,331 in June this year, against \$7,026 last year, and for the ten months \$66,601 in 1888, against \$13,856 in 1887.

† Expenses small, by reason of credit to maintenance of way of \$36,137.

## ANNUAL REPORTS.

## Wheeling &amp; Lake Erie.

(For the year ending June 30, 1888.)

In advance of the annual report, a statement has been prepared for Poor's Manual from which the following is obtained. The company owns 175 miles of main line, extending from Toledo to Bowerston, Ohio, with the Huron branch, from Norwalk Junction to Huron on Lake Erie 12.5 miles, beside 32.5 miles of sidings, and it has under construction the Wheeling division from Bowerston to the Ohio River, a distance of 50 miles. The old road was sold under foreclosure in April, 1886, to the trustees, acting as a committee of reorganization, and under the plan there were issued to the estate of C. K. Garrison \$369,000 bonds and \$2,460,000 of the capital stock, as consideration for bonds and accrued interest thereon of the old company, and all right and claim in the stock and bonds of the Wheeling & Lake Erie Bridge Company and the Toledo Belt Railway Company, and in the rolling stock of the new company. On June 30 its rolling stock consisted of 37 locomotives, 13 passenger cars, 7 baggage, mail and express cars and 3,507 freight cars.

The following statement compares the operations of the road in each of the last two fiscal years ended June 30, the expenses for June, 1888, being partly estimated.

## EARNINGS AND EXPENSES.

	1887.	1888.
Earnings from freight traffic.....	\$509,798	\$628,591
Earnings from passenger traffic.....	120,756	137,666
Earnings from mails.....	12,547	13,046
Earnings from express traffic.....	6,593	7,211
Earnings from miscellaneous sources.....	27,554	31,557
Gross earnings.....	\$676,248	\$818,073
Operating expenses.....	492,407	576,363
Net earnings.....	\$184,841	\$241,710
Interest on bonds and notes.....	127,885	145,322
Surplus over interest.....	\$56,976	\$96,388
From which were paid two quarterly dividends of 1 per cent each for the last half of the fiscal year ending 1888.....		70,268

Balance to credit of income for year.....\$26,120

## CONDENSED GENERAL BALANCE SHEET, JUNE 30.

As els.	1887.	1888.	Liabilities.	1887.	1888.
Railway & equipmt.....	\$6,466,035	\$6,502,753	Cap.st'k, p.f.....	\$3,513,400	\$3,600,000
Sack, Tol.....			Mfg. bds.....	2,796,750	3,000,000
Blr. R.Co.....	67,953	150,000	Int. on bds.....		
Mater'ls on hand.....	21,158	42,822	—not due.....	34,950	37,500
Open accts.....			Bills pay'le.....	70,000	20,000
—net.....	17,235	100,007	Int. on s'me, not due.....	1,893	1,729
Cash.....	31,859	37,550	Equi.p'm't's.....	130,270	55,672
			Div'ds dec'd in July.....		35,134
			Inc'd acc't.....	56,976	83,096

Total...\$6,604,239 \$6,833,131 Total...\$6,604,239 \$6,833,131

The funded debt, as shown in the balance sheet, consists of \$3,000,000 first mortgage 5 per cent forty-year gold bonds, running till 1926, interest payable April and October. The preferred stock, which has a par value of \$100, is entitled to a non-cumulative dividend of 6 per cent per annum. Common stock has been authorized to the amount of \$3,500,000, and is still held in the treasury of the company, to be issued as required for construction purposes. To provide means for the construction of the line from Bowerston to Wheeling the company issued \$1,500,000 of 5 per cent first mortgage bonds, known as Wheeling Division bonds, and now has in its treasury the proceeds, which are to be at once applied to the building of the line. Under the terms of the prospectus these bonds were not deliverable until after the close of the fiscal year; hence they do not appear in the above balance sheet.

## GENERAL INVESTMENT NEWS.

**American Cotton Oil Trust.**—The annual meeting of the American Cotton Seed Oil Trust was held this week at the trustees' offices, No. 45 Broadway, when there was a large attendance of certificate holders. J. H. Flager presided and



read his annual report as President, in which he expressed great confidence in the outlook, based upon the favorable reports of the companies of which the trust is composed.

No pamphlet report will be issued, but from the figures submitted by President J. H. Flagler the following information is given. The cotton seed crop was reported as promising to be large and likely to be early this year, and from the nature of the business will require a large amount of ready cash for the purchase of seed. For this reason the trustees decided to declare no dividend this year. The corporations controlled by the Trust represent 163 oil mills and other factories engaged in manufacturing cotton-seed products, while outside of this are the Southern company's mills and about forty other mills. The total amount of certificates outstanding was reported to be \$42,185,223, the same amount as last year. The President states that it has been the policy of the trustees to issue no new certificates and to devote their entire management to developing the present business and to reduce expenses by every possible means. The financial statement for the year showed:

Net earnings.....	\$2,371,376
Less betterments and repairs to machinery.....	350,931

Net profit for the year.....\$2,020,445

The following trustees were elected: For three years—J. H. Flagler, J. O. Moss and Samuel Thomas. Two years—Jules Adige. One year—N. K. Fairbank, W. P. Anderson and J. H. Kendall. The new board elected these officers: President, J. H. Flagler; first Vice-President, E. Urquhardt; second Vice-President, Jules Adige; Secretary, W. P. Anderson, and Treasurer, Jay O. Moss.

**Bonds Called for Payment.**—The following bonds, are called for payment:

**PORT SCOTT EQUIPMENT CO.—FIRST MORTGAGE BONDS OF 1883.**—The entire issue now outstanding will be paid at 105 per cent on October 1, 1888, at the company's office, 26 Sears' Building, Boston.

**MEMPHIS EQUIPMENT CO.—FIRST MORTGAGE BONDS OF 1885.**—The entire issue now outstanding will be paid at 105 per cent on October 1, 1888, at the company's office, 26 Sears' Building, Boston.

**MISSISSIPPI RIVER BRIDGE—FIRST MORTGAGE BONDS,** due October 1, 1912, to be paid (at par) by Messrs. John Paton & Co., No. 52 William Street, New York, October 1, 1888, six bonds of \$1,000 each, namely, 106, 214, 394, 562, 611, 630.

**UNION PACIFIC RAILROAD.**—Third mortgage 8 per cent sinking fund bonds due September 1, 1893, to be redeemed (at par) September 1, 1888, provided the holders thereof give written notice to the Union Trust Company, trustee, of their election to have said bonds redeemed. 180 bonds, of \$1000 each. [It is unnecessary to give the numbers of these bonds, as there is no probability of holders caring to surrender them.]

**Central Pacific.**—The earnings, expenses and fixed charges for May, and from January 1 to May 31, were as follows. The mileage is 1,410, against 1,399 last year.

	May.	1887.	Jan. 1 to May 31.	1887.
Gross earnings .....	\$1,292,508	\$991,140	\$5,969,134	\$4,715,502
Operating expenses ..	782,268	515,708	3,677,862	2,694,492
Net earnings.....	\$510,240	\$475,432	\$2,291,322	\$2,021,010
Rental leased lines....	1,044		5,219	
Net income.....	\$511,284		\$2,296,541	
Fixed charges.....	423,702		2,068,973	
Net profits.....	\$87,582		\$227,563	

\* Includes interest, rentals, additions and betterments, taxes and U. S. dues.

**Chicago & Indiana Coal.**—This road is building a branch to connect with its Chicago & Eastern Illinois division, between Goodland, Ind., and Momence, Ill., and nine miles of the thirty-one have been already completed. At present the roads have no connection of their own. From Momence to Chicago a double track has been contracted for a distance of thirty-four miles, to be completed by October 1.

**East & West Alabama.**—A meeting of the board of directors was held this week for the purpose of transferring the control of the company to a board selected by Mr. Eugene Kelly, in accordance with his purchase of the interests of the Messrs. Browning and West in this road. The following named gentlemen were elected: Charles M. Fry, President of the Bank of New York, who is also elected Vice-President; Frederick A. Potts, of the Park Bank; Eugene Kelly, William H. Farrell, and Stephen F. Austin, of Eugene Kelly & Co.; R. N. Hazard, John Byrne, A. Prentice, and Judge John W. Inzer of Alabama. Foreclosure proceedings, looking to a sale of the road, are in progress.

**Missouri Kansas & Texas.**—The interest due August 1 on the consolidated first mortgage 7 per cent bonds of the Missouri Kansas & Texas Company was not paid. It is said that proceedings for a receivership in the interest of the first mortgage are contemplated. The following committee is acting for these bondholders: Edward King, A. G. Dulman, Wm. Libbey, P. Geddes, R. Fulton Cutting, Wm. A. Read. The directors of the company will decide whether or not to assent to a receivership as soon as the report of the investigating company is received, which is expected now within a week.

**Norfolk & Western.**—The gross and net earnings, and charges, for the six months ending June 30, have been as follows:

	1888.	1887.
Gross earnings.....	\$2,323,975	\$1,879,783
Operating expenses .....	1,421,879	1,150,105
Net earnings .....	\$902,096	\$729,678
Add interest, dividends, etc. ....	68,530	45,753
	\$970,626	\$775,431
<b>Deduct:</b>		
Interest on funded debt .....	\$584,983	\$565,501
Interest on car trust.....	37,179	37,126
Total .....	\$622,162	\$602,627
Balance, surplus.....	\$348,464	\$172,804

**Norfolk & Western—Richmond Terminal.**—The negotiations between the Richmond & West Point Terminal and the Norfolk & Western railroad companies have been suspended for the present. It is stated that the Terminal Company offered to sell control of the East Tennessee first preferred stock at 110, and the Norfolk & Western offered par. The principal officers who were negotiating have now gone out of town, and it is said that nothing more will be done at present; but the difference between the parties is not large, and if it is only the "out of town" which prevents a consummation of the bargain, it might be completed at any time.

**Northern Pacific.**—A press dispatch from Winnipeg, Manitoba, August 1, says the terms of agreement between the Northern Pacific and the Manitoba Government have been made public. The main features of the agreement are that the Northern Pacific agrees to build the extension to Portage and next year to continue the line to Brandon. The agreement, as assigned by the Government and railway company, provides for the maintenance of maximum rates from the province to Duluth of wheat and certain other classes of freight. The agreement also stipulates that the Northern Pacific shall not enter into any pooling arrangements with the Canadian Pacific Road. It is stipulated that, instead of \$5,000 a mile guarantee, the Government is to guarantee \$3,000 at 5 per cent for 25 instead of 20 years, the latter being the period stipulated in the act. The Government will only have to pay interest in the event of the road not paying more than running expenses. The agreement is only a provisional one. The Manitoba Legislature is to be called for August 23 to confirm the agreement and pass necessary legislation.

**Northern Pacific.**—In the editorial columns of the CHRONICLE will be found a pretty complete statement of this company's operations and accounts for the year ending June 30.

**Pittsburg & Western.**—A statement for the twelve months ending June 30, 1888, makes the following exhibit:

Miles operated.....	367
Gross earnings.....	\$2,023,376
Operating expenses, taxes and rentals.....	1,481,086
Net earnings.....	\$542,289
Interest on bonded debt.....	394,000
Surplus over interest.....	\$148,289

**Pittsburg Youngstown & Ashtabula.**—The semi-annual statement of the Pittsburg Youngstown & Ashtabula Railroad to June 30, 1888, shows gross earnings of \$472,218—an increase of \$20,900; expenses, \$309,168; increase, \$17,004; net earnings, \$161,049; increase, \$3,896; interest on bonds, \$79,900; increase, \$4,675; surplus, \$81,148; decrease, \$778. The increase in interest charges arises from an issue of \$187,000 additional bonds, the proceeds of which have been applied to betterment of property and new equipment.

**Railroads in New York State.**—The following reports for the quarter ending June 30 have been received by the State Railroad Commissioners:

	Alb. & Sus. & L. & Sus.	1887.	Renss. & Saratoga.	1887.
Gross earnings.....	\$306,981	\$730,473	\$546,166	\$569,994
Operating expenses.....	514,069	493,266	395,221	371,683
Net earnings.....	\$292,912	\$237,207	\$150,945	\$198,311
Int., taxes & rentals.....	261,958	256,155	267,671	265,081
Balance.....	sur. \$30,964 def. \$18,948	def. \$116,726	def. \$66,770	
	—New York & Can.	—S. I. Rapid Transit.		
Gross earnings.....	\$219,289	\$197,497	\$241,566	\$228,142
Operating expenses.....	156,975	138,334	160,385	104,390
Net earnings.....	\$62,314	\$59,163	\$81,211	\$123,752
Int., taxes & rentals.....	67,288	67,435		
Balance.....	def. \$4,974	def. \$8,272		

**Sau Antonio & Aransas Pass.**—This company for the year ended June 30, 1888, shows gross earnings of \$635,707; operating expenses, \$565,725; net earnings, \$269,981; fixed charges, \$209,460; surplus, \$60,521.

**South Carolina Railroad.**—The gross and net earnings for the six months to June 30 have been as follows:

	1888.	1887.	Increase.
Gross earnings.....	\$593,703	\$532,156	\$61,547
Operating expenses.....	454,456	432,780	21,676
Net earnings.....	\$139,246	\$99,375	\$39,871

**Wabash Chester & Western Illinois.**—A special meeting of the stockholders of this railroad company has been called for Sept. 19, to vote on the issue of \$300,000 bonds, to take up the present issue of bonds and interest-extension certificates, and to pay off the floating debt. Some years ago this road was leased by the St. Louis Coal Co., which let it run down.

**Winona & Southwestern.**—It is reported that the loan of \$6,000,000 has been successfully placed, and that a majority of the bonds were negotiated abroad.



## Reports and Documents.

## PHILADELPHIA &amp; READING.

## FIRST PREFERENCE INCOME MORTGAGE ON THE PHILADELPHIA &amp; READING RR. AND THE PROPERTY OF THE PHILADELPHIA &amp; READING COAL AND IRON COMPANY, SECURING GOLD BONDS DUE JANUARY 1, 1958.

*Date.*—January 3, 1888.

*Parties.*—The Philadelphia & Reading RR. Company and the Philadelphia & Reading Coal and Iron Company, parties of the first part, and the Pennsylvania Company for Insurances on Lives and Granting Annuities, of Philadelphia, Trustee, party of the second part.

*Property Covered.*—All the lines of railroad owned by the company aggregating 327 miles (815.2 miles including second track, sidings, etc.), and the title to leased lines, aggregating 498.5 miles (990.1 miles including second track, sidings, etc.), all of which, except 66.7 miles (leased for from 20 to 93 years), being leased for 999 years from various dates and the title to 138 miles of canal leased for 999 years. Together with all railroads and leases hereafter acquired, and all rolling stock, fixtures, franchises and profits. And \$8,000,000 stock and all the property of the Coal & Iron Company [which owns 153,928 acres of coal land, of which 95,144 acres are within the so-called anthracite coal fields, 21,000 acres of iron lands, and 70,489 acres of timber land]; including its machinery, railroads, rolling stock, franchises, profits, etc. Also stock in other coal and iron companies, amounting to \$7,448,975, but subject to the prior pledge thereof by the Coal Company to the Railroad Company under the mortgage dated July 1, 1874; and all stock and bonds acquired in carrying into effect hereafter the conversion or retirement of the stock and obligations of the company's leased or controlled lines.

Subject, however, to the General Mortgage for \$100,000,000, dated January 3, 1888. [For a more detailed statement of the property mortgaged, see abstract of General Mortgage in CHRONICLE, V. 46, p. 679., all the property there mentioned, except the securities deposited under the reorganization plan which are held under the General Mortgage till the mortgages securing them are canceled, being made subject to the lien of this and the other preference income mortgages.]

## THE BOND

## First Preference Income Mortgage Bond.

*Date.*—January 3, 1888.

*Denomination.*—\$1,000 each.

*Amount Authorized.*—\$21,400,000, of which \$12,450,720 to be delivered to the stockholders, bondholders and creditors of the Railroad Company and the Coal Company in payment of moneys contributed for the financial relief of said companies, and \$11,949,280 to be given to the holders of bonds issued by the Railroad Company under the mortgage dated July 1, 1874, (in case said bonds are not paid off or purchased by the Railroad Company before July 1, 1888), as compensation for reduction of the rate of interest on said general mortgage bonds, and the accrued interest thereon; but if said \$11,949,280 bonds are not required for this purpose, the Railroad shall have the right to make use of them for any other purpose.

*Principal Payable.*—The principal is payable in gold coin of the United States of America, of the present standard of weight and fineness, January 1, 1958, in Philadelphia.

*Interest Payable.*—The interest is payable in like gold coin on February 1 of each year, out of the net earnings of the Railroad Company for its fiscal year ending on the 30th day of the preceding November, available for the purpose, up to 5 per cent per annum, after providing for interest on the bonds issued under the General Mortgage dated January 3, 1888, and all other fixed charges; the first payment of interest including that earned from June 1 to December 1, 1887, being due February 1, 1889. Unpaid interest shall not accumulate.

*Taxation.*—Principal and interest thereon, when earned as aforesaid, shall be paid without deduction for any taxes which may be payable under any present or future laws of the United States or the State of Pennsylvania, the company agreeing to pay the same.

*Classification.*—Coupon, with privilege of registration as to principal in Philadelphia, New York or London.

*Sinking Fund.*—No sinking fund is provided for.

*Interest Payments.*—The "net earnings" out of which interest on the bonds of this issue is payable shall be held to be the sum which remains after deducting from the gross profits and receipts of the property and business of the Railroad Company during each fiscal year, ending November 30, all the expenses of maintaining, operating and repairing the property, including such reasonable improvements and additions thereto as shall be necessary for its safe, proper and economical operation, and all taxes or assessments, and all unsecured or other indebtedness arising from the operation and repair of the premises; and the words "fixed charges" in the bonds hereby secured shall include all existing rentals and guarantees of the Railroad Company, and all interest charges upon its present fixed, funded and other indebtedness, including the interest on the General Mortgage bonds dated January 3, 1888. The said net earnings shall not, however, be diminished for any other purposes besides the foregoing until 5 per cent interest has been paid on the bonds of this issue; nor shall the said fixed charges include any charges created subsequently hereto.

The Railroad Company, by Jan. 15, 1889, shall ascertain the net earnings applicable to interest on the bonds hereby secured for the period from June 1, 1887, to Dec. 1, 1888, up to 7½ per cent for said period, and shall thereafter, on or before January 15 of each year, ascertain the net earnings applicable to interest up to 5 per cent per annum, and shall by said date furnish the Trustee with a statement of the net earnings

applicable to interest, and give public notice of the rate of interest to be paid. If the Trustee shall not be satisfied with said statement, or if notified by holders of one-tenth the outstanding bonds that they object to the same, it shall be the duty of the Trustee to give notice within 30 days to the Railroad Company, and if said difference be not adjusted between the Trustee and the Company, or if the Trustee be called upon to proceed by holders of one-tenth of the bonds outstanding, it shall be lawful for the Trustee to file a bill in any court of equity in Pennsylvania for an account of the net earnings, and if the final decree of the court shall be that there are net earnings available to the payment of interest beyond the amount set forth by the Company's statement, then, unless the Company shall within three months pay the said balance due as aforesaid by way of interest, the Trustee shall be authorized to proceed as provided in case of default below; the remedy herein provided for ascertaining the amount of net earnings in case of dispute being exclusive of all others.

*Default.*—1. In case of default for three months in the payment of interest earned and ascertained, as set forth above, after demand for the same in writing, or in case of default for three months in the payment of principal when due, then upon the written request of holders of one-tenth of the outstanding bonds then in default, the Trustee may enter upon and operate the property, applying the net proceeds therefrom to the payment—first, of the interest on the general mortgage bonds dated January 3, 1888, and on all prior mortgages, as the interest thereon becomes due; and, second, without preference, to the payment of the interest earned and due on the outstanding bonds of this issue.

Or the Trustee shall, upon the written request of the holders of a like amount of bonds then in default, proceed to sell the property and estate hereby granted, subject to the lien of the prior mortgages, at public auction, appropriating the net proceeds therefrom to the payment ratably first of the interest earned and due, and, secondly, of the principal of the bonds; it being distinctly understood that in the event of any sale of the mortgaged premises the whole principal sum of each and all the outstanding bonds secured hereby shall be deemed due and payable; provided, however, if before the bonds shall have become due either of the companies shall pay all arrears of interest in default and all expenses incurred by the Trustee, or if after entry the Trustee shall receive from the operation of the premises sufficient to pay said interest and expenses, the said Trustee shall discontinue proceedings for the sale and withdraw from possession; it being further declared that the rights secured to the bondholders by this indenture shall, as against the mortgaged premises, be exclusive of all others, and especially that no part of the premises shall be sold under any decree obtained by any of the bondholders hereunder, unless such decree shall have been entered for the purpose of enforcing the trust or powers of entry, or of entry and sale hereinbefore contained, it being intended for the better securing the largest possible price for the property that the mode of sale hereinbefore provided shall be exclusive of all others.

2. In case of default in the payment of principal or interest when earned as aforesaid, the Trustee is empowered to sell all the stocks, bonds and other securities herein pledged, it being understood that the Trustee or any bondholder may purchase at said sales.

3. If default be made in the performance of any other covenants herein contained, and continued for three months after demand in writing by the Trustee, the Trustee may, upon demand in writing by holders of one-tenth the outstanding bonds enter upon the property or sell the same as before provided, or may institute any other appropriate proceeding in any proper court, subject to the power of a majority in interest of the bondholders by notice in writing to instruct the Trustee to waive the default and withdraw such proceedings if begun.

At any sale of the property hereby conveyed any of the bonds of this issue, and unpaid interest when earned as aforesaid, may be turned in toward the payment of purchase money.

The Railroad Company and the Coal Company for themselves, and for all persons claiming through them respectively, or who may at any time become holders of liens junior to the lien of this mortgage, hereby waive all right to have the property marshaled upon any sale under this mortgage; and the Trustee hereunder, and any court in which foreclosure of this mortgage is sought, shall sell the entire property as a whole, subject to the right of a majority in interest of the bondholders, by requisition in writing, to direct its sale in parcels.

*Securities Pledged, Etc.*—The provisions for the deposit of stocks and bonds pledged, for the exchange of property and the modification of leases, as well as for action in case of default, are substantially as stated at some length in the abstract of the General Mortgage in the CHRONICLE, V. 46, p. 679.

*Coal Company Mortgages.*—It is provided that the mortgages executed by the Coal Company to secure indebtedness to the Railroad Company, except so far as the rights thereunder have heretofore been assigned or pledged by the railroad company, shall, subject to the General Mortgage of January 8, 1888, be subordinate in lien to this indenture, and the Railroad Company agrees upon the satisfaction of the mortgages for which they are held as security to enter satisfaction upon said mortgages of the Coal Company,



**Trustee.**—In case of resignation of the Trustee, or neglect, refusal or incapacity to act, the Railroad Company may appoint a new trustee or trustees with the same trusts, powers and obligations, as the present Trustee.

## SECOND PREFERENCE INCOME MORTGAGE, SECURING GOLD BONDS DUE JANUARY 1, 1958.

**Date.**—January 3, 1888.

**Amount Authorized.**—\$22,500,000.

[The further provisions of this mortgage (and of the bonds issued under it), except as regards the use to be made of the bonds, are substantially similar to those in the first preference income mortgage—to which this indenture is subordinate—an abstract of which is above.]

## THIRD PREFERENCE INCOME MORTGAGE, SECURING GOLD BONDS DUE JANUARY 1, 1958.

**Date.**—January 3, 1888.

**Amount Authorized.**—Bonds aggregating \$20,131,201 may be issued in exchange for certain obligations, and the company has the right to increase this issue, provided such increase, if it be made within five years after the date of this mortgage, is approved by the voting trust created by the plan of reorganization.

All bonds given in exchange for the old 7 per cent convertible bonds shall have the right of conversion into common stock.

[The further provisions of this mortgage (and of the bonds issued under it), except as regards the use to be made of the bonds, are substantially similar to those in the First Preference Income Mortgage, an abstract of which is above, but subject, of course, to the lien of both the First and Second Preference Income Mortgages.]

## MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY.

### FIRST CONSOLIDATED MORTGAGE ON THE MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY, SECURING GOLD BONDS DUE JULY 1, 1938.

**Date.**—June 18, 1888.

**Parties.**—The Minneapolis St. Paul & Sault Ste. Marie Railway Company, of the first part, and the Central Trust Company of New York, Trustee, of the second part.

**Property Covered.**—The line of railway extending from Sault Ste. Marie, Michigan, westerly, via Minneapolis, to Bismarck, Dakota, with the branches to St. Croix Falls, Wis., to St. Paul, Minn., and to Aberdeen, Dakota (being a total distance of about 800 miles completed and in operation, with the remainder of the main line and the branch to Aberdeen partially constructed), and all extensions thereof; also all lines hereafter constructed or acquired by purchase, lease, consolidation or otherwise; and all rights, franchises, etc., and all the property, real, personal and mixed, whether now owned or hereafter acquired, appurtenant to the railways, including all rolling stock, profits, &c.

Subject, however, to the first mortgage on the Minneapolis & Pacific Railway, dated January 1, 1886, securing fifty-year 5 per cent bonds at \$15,000 per mile (\$2,500 of this for equipment), of which there are outstanding \$4,290,000; and subject also to first mortgage on the property of the Minneapolis Sault Ste. Marie & Atlantic Railway Company the Minnesota & St. Croix Railway Company and the Menominee & Sault Ste. Marie Railway Company, dated Jan. 1, 1886, securing 5 per cent forty-year bonds at \$20,000 per mile, of which there are outstanding \$10,000,000.

#### THE BOND.

First Consolidated 5 per cent Fifty-Year Gold Bond.

**Date.**—June 18, 1888.

**Denomination.**—\$1,000 each.

**Amount Authorized.**—\$21,000,000 (\$6,710,000 of this being available at once, but the remainder only in exchange for the prior bonds, amounting to \$14,290,000, and in addition \$20,000 per mile for road at any time owned in excess of 100 miles.

**Principal Payable.**—The principal is payable in N. Y. City, July 1, 1938, in gold coin of the United States of the present standard of weight and fineness.

**Interest Payable.**—The interest is 5 per cent per annum, payable January 1 and July 1 in New York City in like gold coin.

**Taxes.**—Principal and interest are payable without deduction for any tax which the company may be required by the laws of any State or county to retain therefrom.

**Coupon or Registered.**—Coupon, with privilege of registration as to principal.

**Sinking Fund.**—No sinking fund is provided for.

**Prior Bonds.**—All prior bonds received by the trustee in exchange for bonds of this issue shall be held uncanceled, for the security of the bondholders hereunder until the whole of any one issue is received, when they shall be canceled, unless the company requests the Trustee, in writing, to keep them alive for the purpose of protecting its property, and the Trustee is satisfied that it is for the advantage of the bondholders hereunder that said bonds should not be canceled.

**Covenants.**—The company covenants to construct all railways which it has undertaken to build, to maintain its property, rolling stock, etc., in as good order and condition as is usual with first-class railway companies in the United States, west of the Mississippi River, and to pay all liabilities the lien of which could be held superior to that of this indenture.

**Default.**—In case of default in the payment of interest, continued for six months, the principal of all the bonds issued

hereunder shall become immediately due and payable, provided the Trustee gives written notice to the company of the default; and this notice it shall be bound to give if required in writing by the holders of one-quarter of the outstanding bonds; but, nevertheless, it shall be lawful for a majority in interest of the bondholders, as they see fit, to direct the Trustee to exercise or waive this right.

In case of sale of any portion of the premises hereby conveyed under any lien having priority hereto, the principal of the bonds of this issue shall become immediately due and payable.

And in case of default of interest as aforesaid, or of principal when due, the Trustee may, and on the written request of holders of one-half of the bonds outstanding so in default must, take possession of the railroad, and either operate it itself until the bonds and interest are fully paid, or let it to such parties as are willing to operate it on such terms as the Trustee shall deem best, applying the net proceeds therefrom first to the payment of overdue interest, with interest upon delayed interest, and lastly of the principal of the bonds.

The Trustee upon becoming entitled to take possession of the property as aforesaid may, and on the written request of holders of at least one-half in amount of the bonds hereby secured and then outstanding must, cause the said premises to be sold as an entirety (unless directed in writing by the holders of two-thirds of the outstanding bonds to sell in parcels), subject to the said prior mortgages, if the same be still unsatisfied, at public auction in Minneapolis, applying the net proceeds therefrom to the payment of the principal and interest unpaid upon the bonds, together with interest upon the overdue interest down to the time of sale, without giving preference to either principal or interest; it being the intention of this indenture that so long as the property is managed as a going concern, the income from it shall be applied to the payment of interest in preference to principal, but after sale of the railway to the payment of both principal and interest without preference.

The Trustee may apply to any court of competent jurisdiction for relief by foreclosure or otherwise, if so advised by counsel, instead of acting as above, when required so to do by the bondholders. No action shall be commenced against the company to foreclose the mortgage upon any of the bonds or coupons unless the Trustee upon reasonable request shall refuse to take action. Upon any sale the bondholders, or the Trustee in their behalf, may purchase on equal terms with other persons, any bonds and coupons of this issue may be turned in toward the payment of purchase money.

**Trustees.**—The Trustee may be removed by the concurrent vote of a majority of the directors of the company, and of the holders of a majority of the outstanding bonds. Any vacancy in the trusteeship may be filled by the surviving trustee, if any, with the consent of the directors of the company, or if no such appointment is made within thirty days, by the holders of a majority of the outstanding bonds; such appointment, however, to have no force before a default in the payment of coupons until approved by the directors of the company. If such vacancy is not filled within ninety days, any Judge of the Circuit Court for any district in Minnesota, may appoint a trustee to fill such vacancy on petition of holders of twenty per cent of the outstanding bonds.

**Bondholders' Meetings.**—The company shall keep at its agency a voting register, and reasonable notice by mail shall be given bondholders registered upon it of all bondholders' meetings. The Trustee may in its discretion, and must when required by bondholders to the amount of 20 per cent of the outstanding bonds, call a meeting of the bondholders to be held in New York City; and in case the Trustee shall neglect to call such meeting for thirty days, it shall be competent for holders of said 20 per cent of the bonds to call the meeting. Until the quorum is defined by the bondholders it shall consist of a majority in interest of the holders of the outstanding bonds.

**Okla Indiana & Western.**—This reorganized railway company (I. B. & W.) has filed its new mortgage for the securing of the first mortgage bonds of the company, amounting to \$3,500,000, with the Central Trust Company of New York, trustee. The bonds are to run fifty years. The Central Trust Company is to hold 1,000 of the bonds of \$1,000 each to meet the payment of the 7 per cent bonds of the old Indiana Bloomington & Western Railroad bonds due in 1900.

**Stock Exchange Membership.**—The right of the New York Stock Exchange to dispose of the seat of a suspended member has been a matter of doubt. The Court of Appeals has recently upheld this right, as shown by the following quotation from the opinion of Judge Gray:

The effect of a provision of the Constitution "is that of an express reservation of the right to deprive a member found guilty of an offence under its provisions of all rights, interest and claim whatever. The right is given to a member in good standing to propose for admission, in his stead, some one acceptable to the Committee on Admissions, and any profit he derives from his negotiation with the candidate is his. So, if a member becomes honestly insolvent and fails to qualify under the rules for re-admission, or if he dies, after the claims of the Association are discharged, the proceeds may be paid to him or his legal representatives, as the case may be. But in the case of a member who, by misconduct cognizable by the laws of the Association, forfeits his right to continue to remain a member, there is reserved by the Constitution the right to dispose of his membership."



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 3, 1888.

The "corner" in cotton and a great advance in wheat, due to unfavorable crop prospects in Western Europe, are the most important incidents in speculative circles.

The following is a statement of stocks of leading articles.

	1888. Aug. 1.	1888. July 1.	1887. Aug. 1.
Pork.....bbls.	15,310	18,774	18,476
Lard.....tes.	17,362	14,910	21,621
Tobacco, domestic.....bbls.	48,015	45,207	45,151
Tobacco, foreign.....bales.	43,164	44,789	45,619
Coffee, Rio.....bags.	211,949	226,930	183,890
Coffee, other.....bags.	113,466	114,433	106,180
Coffee, Java, &c.....bats.	44,900	38,500	77,250
Sugar.....bbls.	7,123	12,459	37,491
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	1,629,987	1,961,935	2,843,750
Melado.....bbls.	None.	None.	22
Molasses, foreign.....bbls.	1,610	649	1,879
Molasses, domestic.....bbls.	5,000	9,000	1,000
Hides.....No.	452,300	517,900	389,400
Cotton.....bales.	139,962	169,564	106,048
Rosin.....bbls.	17,875	19,845	15,832
Spirits turpentine.....bbls.	1,168	2,617	3,600
Tar.....bbls.	317	1,718	796
Rice, E. I.....bags.	20,900	18,180	4,040
Rice, domestic.....pkgs.	3,400	5,580	4,920
Linseed.....bags.	None.	3,000	None.
Saltpetre.....bags.	11,500	13,000	16,500
Jute butts.....bags.	84,000	85,000	9,800
Manila hemp.....bales.	None.	None.	14,929
Sisal hemp.....bales.	2,500	8,200	2,258
Flour.....bbls. and sacks	121,469	156,326	119,519

Lard on the spot advanced sharply through sympathy with the speculative corner, and was on Wednesday quoted 9'15@9'25c. for prime to choice Western, but since has been dull and depressed, closing to-day at 8'60c. for prime city, 9@9'05c. for prime to choice Western and 9c. for refined to the Continent. The speculation in lard for future delivery has again been dominated by the action of Western operators, but the bull movement culminated on Wednesday; a sharp decline yesterday was followed to-day by a further depression, but partially recovered at the close.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Aug. delivery.....c.	8'89	9'06	9'08	9'15	8'96	8'90
Sept. delivery.....c.	8'90	9'06	9'06	9'10	8'90	8'90
Oct. delivery.....c.	8'80	8'95	8'97	9'00	8'82	8'70
Nov. delivery.....c.	8'85	8'95	8'95	8'95	8'86	8'70
Dec. delivery.....c.	7'87	7'92	7'93	7'93	7'87	7'85
Year delivery.....c.	7'87	7'92	7'93	7'93	7'87	7'85

Other hog products also advanced, but were for the most part nominal, the close being unsettled. Butter and cheese fairly active.

Coffee on the spot has generally been dull, but yesterday 23,000 bags of Rio, from the speculative holdings carried over from the June corner, were sold to a roaster. To-day there was a very fair general trade, including No 5 Rio at 13c. and No. 7 at 11½c. float. The speculation in Rio options has been dull, and the fluctuations in values were within narrow limits. Foreign advices were generally unfavorable to the bulls, but the bears were not inclined to act. To-day the market was dull and weak, closing with sellers as follows:

August.....10'40c.	December.....9'65c.	April.....9'85c.
September.....9'95c.	January.....9'70c.	May.....9'90c.
October.....9'60c.	February.....9'75c.	June.....9'90c.
November.....9'60c.	March.....9'85c.	

Raw sugars were depressed early in the week, but yesterday were more active, closing firm at 5½c. for 88 deg. test, Muscovado and 6½c. for 96 deg. test centrifugal. Refined sugars firm and held at 7½c. for powdered, 7½c. for granulated and 7½c. for standard "A." Molasses somewhat unsettled; a cargo of Demarara sold to-day at 20c. The tea sale on Wednesday went off at easier prices for low Formosas and new Japans.

Kentucky tobacco sold this week to the extent of 400 bbls., of which 300 for export. Low grades have been cheaper, but close steadier. Seed leaf also less active, though selling for the week to the extent of 1,736 cases, as follows: 300 cases 1886 crop, Pennsylvania seed leaf, 6½@11½c.; 150 cases 1885 crop, do., 12@14c.; 300 cases 1887 crop, Pennsylvania Havana, 20@24½c.; 300 cases 1885 crop, Little Dutch, 9@10c.; 86 cases 1884 crop, New England Havana, private terms; 150 cases 1887 crop, do., 16@26c.; 150 cases 1886 crop, New England seed, 10½@14c.; 150 cases 1886 crop, Wisconsin Havana, 6@11c., and 150 cases sundries, 5½@30c.; also 500 bales Havana, 60c.@\$1 10, and 250 bales Sumatra, \$1 35@\$1 60.

On the Metal Exchange Straits tin has been exceedingly variable and irregular, though generally dearer, and to-day quoted at 20¼c. on the spot and 20c. for October. Copper is dull, but steady at 16'80c. on spot. Lead has been active and buoyant, making a further advance to-day with sales at 4'25c. for September and held at 4'27½c. on the spot. The interior iron markets are fairly active with prices tending upward.

Crude petroleum certificates have been fairly active, and close at an advance to 83½@83¾c. There is an effort to restrict the boring for new wells. Spirits turpentine further advanced, but closed quiet at 36½c. Resins are quiet at \$1 02½@1 07½ for strained. Tar is firmer at \$2 50.

Ocean freights show a decided improvement.

## COTTON.

FRIDAY, P. M., August 3, 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 (Aug. 3), the total receipts have reached 6,884 bales, against 8,033 bales last week, 10,062 bales the previous week and 7,026 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,497,596 bales, against 5,206,178 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 291,418 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	27	12	63	4	.....	25	131
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	299	58	1,116	8	100	40	1,711
Mobile.....	9	67	48	3	28	4	159
Florida.....	.....	.....	.....	.....	.....	7	7
Savannah.....	8	26	105	175	116	60	470
Brunsw'k, &c.....	.....	.....	.....	.....	.....	76	76
Charleston.....	195	54	6	78	17	23	373
Port Royal, &c.....	.....	.....	.....	.....	.....	2	2
Wilmington.....	114	15	.....	42	52	1	224
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	18	37	21	10	122	85	302
West Point, &c.....	211	141	.....	45	11	140	548
New York.....	.....	.....	493	162	.....	232	887
Boston.....	228	161	254	258	114	88	1,103
Baltimore.....	.....	.....	16	.....	.....	362	878
Philadelphia, &c.....	.....	13	.....	.....	.....	.....	13
Totals this week	1,109	584	2,122	771	650	1,145	6,384

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 Aug. 3.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston.....	131	655,988	552	707,485	635	1,813
Ind'nola, &c.....	.....	.....	.....	.....	.....	.....
New Orleans.....	1,711	1,771,849	493	1,728,004	26,293	33,276
Mobile.....	159	204,717	8	213,443	1,567	227
Florida.....	7	24,340	50	23,880	.....	.....
Savannah.....	470	870,291	9	791,700	612	796
Brunsw., &c.....	76	76,146	.....	31,731	.....	.....
Charleston.....	373	421,772	5	369,208	262	518
P. Royal, &c.....	2	16,468	.....	19,212	.....	.....
Wilmington.....	224	168,304	81	134,814	608	458
Wash'tn, &c.....	.....	4,933	.....	3,839	.....	.....
Norfolk.....	302	488,802	7	532,145	1,499	1,482
W. Point, &c.....	548	520,344	149	324,219	.....	.....
New York.....	857	99,349	.....	96,802	136,655	99,976
Boston.....	1,103	96,403	.....	105,358	4,000	3,000
Baltimore.....	378	50,512	130	63,964	4,915	472
Phil'del'a, &c.....	13	27,378	19	58,374	4,745	16,519
Totals.....	6,384	5,497,596	1,499	5,206,178	191,761	158,537

\* 529 bales added at Galveston, and 1,746 bales at Norfolk, as correction of receipts since Sept. 1.

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

Receipts at—	1888.	1887.	1886.	1885.	1884.	1883.
Galveston.....	131	552	231	48	109	2,611
New Orleans.....	1,711	493	1,301	233	449	2,426
Mobile.....	159	3	227	24	75	104
Savannah.....	470	9	310	25	139	1,430
Charleston, &c.....	373	5	82	10	7	372
Wilmington, &c.....	224	81	17	2	4	125
Norfolk.....	302	7	705	170	5	1,063
W't Point, &c.....	548	148	.....	31	3	15
All others.....	2,464	199	4,745	1,493	1,472	1,550
Tot. this week	6,384	1,499	7,624	2,035	2,263	9,706

Since Sept. 1. 5,497,596 5,206,178 5,306,296 1,736,534 1,808,030 5,950,260

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 13,831 bales, of which 10,448 were to Great Britain, 132 to France and 3,251 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending August 3, Exported to—				From Sept. 1, 1887, to Aug. 3, 1888 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	220,884	4,021	81,073	312,883
New Orleans.....	1,539	.....	.....	1,539	750,269	399,319	454,713	1,200,811
Mobile.....	.....	.....	.....	.....	62,188	.....	.....	62,188
Florida.....	.....	.....	.....	.....	3,440	.....	.....	3,440
Savannah.....	.....	.....	.....	.....	187,552	12,480	240,998	440,230
Charleston.....	.....	.....	390	390	70,887	25,839	191,145	287,871
Wilmington.....	.....	.....	.....	.....	75,780	8,395	39,722	121,903
Norfolk.....	1,486	.....	1,000	2,486	280,883	.....	5,139	286,022
West Point, &c.....	.....	.....	.....	.....	232,532	.....	.....	232,532
New York.....	5,711	182	1,861	7,754	812,228	43,808	296,720	882,760
Boston.....	150	.....	.....	150	233,910	.....	8,214	242,124
Baltimore.....	325	.....	.....	325	112,854	2,406	49,303	165,563
Philadelphia, &c.....	1,228	.....	.....	1,228	63,297	.....	6,836	70,133
Total.....	10,448	182	3,251	13,881	2,993,391	404,770	1,260,172	4,658,333
Total 1886-7.....	17,037	87	2,256	19,480	4,693,377	474,387	1,170,881	6,338,645



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.

August 3, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	290	None.	557	2,204	3,051	23,242
Mobile.....	None.	None.	None.	None.	None.	1,567
Charleston.....	None.	None.	None.	200	200	62
Savannah.....	None.	None.	None.	100	100	512
Galveston.....	None.	None.	None.	None.	None.	635
Norfolk.....	None.	None.	None.	145	145	1,354
New York.....	9,000	560	5,050	None.	14,550	122,105
Other ports.....	4,000	None.	1,000	None.	5,000	9,268
Total 1888.....	13,290	500	6,607	2,649	23,046	158,745
Total 1887.....	6,617	None.	3,350	989	10,956	147,581
Total 1886.....	14,369	200	7,469	622	22,660	176,765

The speculation in cotton for future delivery at this market was very excited on Saturday last, the "corner" on August contracts being the leading feature. On Monday a firmer opening was followed by a material decline, under sales to realize profits; and on Tuesday there was some further decline, until August had yielded 26 points from the highest figure, the bulls making apparently very little effort to sustain values. The decline was aided by the report that a leading Liverpool house had, through their brokers here, settled their August contracts. On Wednesday, the 1st inst., the cotton tendered on the short notices of last week was received and paid for, and the reported settlement of August contracts was denied. In the meantime, the next crop had shown little change. On Thursday, however, there was a general advance on stronger accounts from Liverpool and some reports of drought in the Southwest. The tendency this morning was still upward, although Liverpool was but little better, and closed early on account of the bank holidays. There was later some decline, and the close was irregular, the next crop being cheaper. Among the arrivals to day were 203 bales from Liverpool, and reports said that from 4,000 to 6,000 bales are now on their way here from that market. Cotton on the spot advanced 3-16c. on Saturday. On Monday sales for the previous week, not before made public, were reported to the extent of 12,168 bales for export and 1,618 for home consumption. On Tuesday quotations were reduced 1/4c. with stocks at this market showing a considerable accumulation. On Wednesday quotations advanced 1-16c. To-day the market was quiet at 10 15-16c. for middling uplands.

The total sales for forward delivery for the week are 233,600 bales. For immediate delivery the total sales foot up this week 16,943 bales, including 12,168 for export, 4,705 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 28 to August 3.

UPLANDS.		Sat.	Mon.	Tues	Wed	Th.	Fri.
Ordinary.....	lb.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Strict Ordinary.....		8 3/4	8 3/4	8 3/4	8 3/4	8 1/2	8 1/2
Good Ordinary.....		9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Strict Good Ordinary.....		10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Low Middling.....		10 9/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16
Strict Low Middling.....		10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
Middling.....		11	11	10 7/8	10 7/8	10 7/8	10 7/8
Good Middling.....		11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Strict Good Middling.....		11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16
Middling Fair.....		11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair.....		12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8

  

GULF.		Sat.	Mon.	Tues	Wed	Th.	Fri.
Ordinary.....	lb.	8 3/4	8 3/4	8 1/4	8 1/4	8 1/4	8 1/4
Strict Ordinary.....		8 7/8	8 7/8	8 3/4	8 3/4	8 3/4	8 3/4
Good Ordinary.....		9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Strict Good Ordinary.....		10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16
Low Middling.....		10 11/16	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16
Strict Low Middling.....		10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16
Middling.....		11 1/8	11 1/8	11	11 1/8	11 1/8	11 1/8
Good Middling.....		11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Strict Good Middling.....		11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16
Middling Fair.....		12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Fair.....		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

  

STAINED.		Sat.	Mon.	Tues	Wed	Th.	Fri.
Good Ordinary.....	lb.	8 3/8	8 3/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....		8 7/8	8 7/8	8 3/8	8 3/8	8 3/8	8 3/8
Low Middling.....		9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Middling.....		10 5/8	10 5/8	10 1/2	10 1/2	10 1/2	10 1/2

#### 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'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Steady @ 1/16 adv.	12,168	3,063	70	...	15,301	50,700	...
Mon. Quiet.	...	328	...	...	328	34,800	...
Tues. Quiet @ 1/8 dec.	...	256	...	...	256	49,800	...
Wed. Easy @ 1/8 adv.	...	241	...	...	241	18,100	...
Thurs. Steady.	...	602	...	...	602	48,800	...
Fri. Firm.	...	215	...	...	215	31,000	...
Total.	12,168	4,705	...	...	16,943	233,600	...

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 28— Sales, total..... Prices paid (range)..... Closing.....	Buoyant. 50,700 9 42 @ 10 9 Firm.	Aver. 10 97 10 97 @ 100 10 97 @ 10 98	Aver. 10 94 10 94 @ 10 99 10 97 @ 10 98	Aver. 9 75 9 74 @ 9 77 9 74 @ 9 75	Aver. 9 73 9 73 @ 9 74 9 73 @ 9 74	Aver. 9 43 9 42 @ 9 44 9 43 @ 9 44	Aver. 9 44 9 42 @ 9 45 9 43 @ 9 44	Aver. 9 49 9 47 @ 9 50 9 49 @ 9 50	Aver. 9 54 9 54 @ 9 55 9 56 @ 9 57	Aver. 9 54 9 54 @ 9 55 9 56 @ 9 57	Aver. 9 70 9 68 @ 9 72 9 71 @ 9 72	Aver. 9 70 9 68 @ 9 72 9 71 @ 9 72	Aver. 9 70 9 68 @ 9 72 9 71 @ 9 72
Monday, July 30— Sales, total..... Prices paid (range)..... Closing.....	Variable. 34,800 9 42 @ 11 02 Lower.	Aver. 10 92 10 92 @ 100 10 93 @ 10 94	Aver. 10 98 10 98 @ 10 99 10 98 @ 10 99	Aver. 9 74 9 73 @ 9 76 9 72 @ 9 73	Aver. 9 73 9 73 @ 9 74 9 73 @ 9 74	Aver. 9 43 9 42 @ 9 44 9 43 @ 9 44	Aver. 9 44 9 42 @ 9 45 9 43 @ 9 44	Aver. 9 49 9 47 @ 9 50 9 49 @ 9 50	Aver. 9 54 9 54 @ 9 55 9 56 @ 9 57	Aver. 9 54 9 54 @ 9 55 9 56 @ 9 57	Aver. 9 70 9 68 @ 9 72 9 71 @ 9 72	Aver. 9 70 9 68 @ 9 72 9 71 @ 9 72	Aver. 9 70 9 68 @ 9 72 9 71 @ 9 72
Tuesday, July 31— Sales, total..... Prices paid (range)..... Closing.....	Lower. 40,800 9 42 @ 10 91 Beady.	Aver. 10 92 10 92 @ 100 10 93 @ 10 94	Aver. 10 98 10 98 @ 10 99 10 98 @ 10 99	Aver. 9 74 9 73 @ 9 76 9 72 @ 9 73	Aver. 9 73 9 73 @ 9 74 9 73 @ 9 74	Aver. 9 43 9 42 @ 9 44 9 43 @ 9 44	Aver. 9 44 9 42 @ 9 45 9 43 @ 9 44	Aver. 9 49 9 47 @ 9 50 9 49 @ 9 50	Aver. 9 54 9 54 @ 9 55 9 56 @ 9 57	Aver. 9 54 9 54 @ 9 55 9 56 @ 9 57	Aver. 9 70 9 68 @ 9 72 9 71 @ 9 72	Aver. 9 70 9 68 @ 9 72 9 71 @ 9 72	Aver. 9 70 9 68 @ 9 72 9 71 @ 9 72
Wednesday, Aug. 1— Sales, total..... Prices paid (range)..... Closing.....	Firm. 18,100 9 44 @ 10 95 Dull.	Aver. 10 92 10 92 @ 100 10 93 @ 10 94	Aver. 10 98 10 98 @ 10 99 10 98 @ 10 99	Aver. 9 74 9 73 @ 9 76 9 72 @ 9 73	Aver. 9 73 9 73 @ 9 74 9 73 @ 9 74	Aver. 9 43 9 42 @ 9 44 9 43 @ 9 44	Aver. 9 44 9 42 @ 9 45 9 43 @ 9 44	Aver. 9 49 9 47 @ 9 50 9 49 @ 9 50	Aver. 9 54 9 54 @ 9 55 9 56 @ 9 57	Aver. 9 54 9 54 @ 9 55 9 56 @ 9 57	Aver. 9 70 9 68 @ 9 72 9 71 @ 9 72	Aver. 9 70 9 68 @ 9 72 9 71 @ 9 72	Aver. 9 70 9 68 @ 9 72 9 71 @ 9 72
Thursday, Aug. 2— Sales, total..... Prices paid (range)..... Closing.....	Firm. 48,300 9 45 @ 10 93 Firm.	Aver. 10 92 10 92 @ 100 10 93 @ 10 94	Aver. 10 98 10 98 @ 10 99 10 98 @ 10 99	Aver. 9 74 9 73 @ 9 76 9 72 @ 9 73	Aver. 9 73 9 73 @ 9 74 9 73 @ 9 74	Aver. 9 43 9 42 @ 9 44 9 43 @ 9 44	Aver. 9 44 9 42 @ 9 45 9 43 @ 9 44	Aver. 9 49 9 47 @ 9 50 9 49 @ 9 50	Aver. 9 54 9 54 @ 9 55 9 56 @ 9 57	Aver. 9 54 9 54 @ 9 55 9 56 @ 9 57	Aver. 9 70 9 68 @ 9 72 9 71 @ 9 72	Aver. 9 70 9 68 @ 9 72 9 71 @ 9 72	Aver. 9 70 9 68 @ 9 72 9 71 @ 9 72
Friday, Aug. 3— Sales, total..... Prices paid (range)..... Closing.....	Variable. 31,900 9 50 @ 10 98 Irregular.	Aver. 10 92 10 92 @ 100 10 93 @ 10 94	Aver. 10 98 10 98 @ 10 99 10 98 @ 10 99	Aver. 9 74 9 73 @ 9 76 9 72 @ 9 73	Aver. 9 73 9 73 @ 9 74 9 73 @ 9 74	Aver. 9 43 9 42 @ 9 44 9 43 @ 9 44	Aver. 9 44 9 42 @ 9 45 9 43 @ 9 44	Aver. 9 49 9 47 @ 9 50 9 49 @ 9 50	Aver. 9 54 9 54 @ 9 55 9 56 @ 9 57	Aver. 9 54 9 54 @ 9 55 9 56 @ 9 57	Aver. 9 70 9 68 @ 9 72 9 71 @ 9 72	Aver. 9 70 9 68 @ 9 72 9 71 @ 9 72	Aver. 9 70 9 68 @ 9 72 9 71 @ 9 72
Total sales this week. Average price, week.	233,600 10 94	1,431,800 10 94	3,222,600 10 94	619,300 9 75	484,200 9 56	292,800 9 46	372,600 9 46	189,600 9 52	32,300 9 59	16,200 9 59	25,500 9 74	26,700 9 86	400 9 96

\* Includes sales in September, 1887, for September, 258,200; September-October, for October, 570,200; September-November, for November, 481,600; September-December, for December, 1,027,400; September-January, for January, 2,256,600; September-February, for February, 1,591,700; September-March, for March, 3,112,100; September-April, for April, 2,095,700; September-May, for May, 2,688,800; 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, 11 00c.; Monday, 10 95c.; Tuesday, 10 85c.; Wednesday, 10 90c.; Thursday, 10 95c.; Friday, 10 85c.

The following exchanges have been made during the week:

Even 1,100 July for Aug. 16 pd. to exch. 500 Mar. for May.  
Even 20 pd. to exch. 1,000 Oct. for Sept. 08 pd. to exch. 200 Nov. for Oct.  
Even 500 Nov. for Dec.



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 (Aug. 3), 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	523,000	634,000	591,000	725,000
Stock at London.....	16,000	33,000	23,000	22,000
Total Great Britain stock.	539,000	671,000	614,000	747,000
Stock at Hamburg.....	5,000	4,400	2,300	4,000
Stock at Bremen.....	34,000	38,500	38,000	43,400
Stock at Amsterdam.....	8,000	31,000	23,000	45,000
Stock at Rotterdam.....	300	200	300	600
Stock at Antwerp.....	600	1,000	1,100	1,000
Stock at Havre.....	128,000	211,000	136,000	174,000
Stock at Marseilles.....	3,000	2,000	7,000	4,000
Stock at Barcelona.....	55,000	39,000	58,000	51,000
Stock at Genoa.....	7,000	5,000	16,000	8,000
Stock at Trieste.....	11,000	10,000	11,000	10,000

Total Continental stocks..... 255,900 342,100 292,700 341,000

Total European stocks.....	794,900	1,013,100	906,700	1,088,000
India cotton afloat for Europe.....	78,000	150,000	135,000	71,000
Amer. cotton afloat for Europe.....	48,000	48,000	58,000	42,000
Egypt, Brazil, &c., afloat for Europe.....	14,000	27,000	3,000	.....
Stock in United States ports.....	181,791	158,537	199,425	191,075
Stock in U. S. interior towns.....	22,787	20,794	44,363	18,879
United States exports to-day.....	1,387	5,802	3,745	1,960

Total visible supply..... 1,110,865 1,423,233 1,350,233 1,412,914

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

American—				
Liverpool stock.....bales	370,000	376,000	423,000	513,000
Continental stocks.....	140,000	192,000	196,000	221,000
American afloat for Europe.....	48,000	48,000	58,000	42,000
United States stock.....	181,791	158,537	199,425	191,075
United States interior stocks.....	22,787	20,794	44,363	18,879
United States exports to-day.....	1,387	5,802	3,745	1,960

Total American.....	763,965	801,133	924,533	990,914
East India, Brazil, &c.—				
Liverpool stock.....	153,000	262,000	168,000	212,000
London stock.....	16,000	33,000	23,000	22,000
Continental stocks.....	115,900	150,100	96,700	117,000
India afloat for Europe.....	78,000	150,000	135,000	71,000
Egypt, Brazil, &c., afloat.....	14,000	27,000	3,000	.....

Total East India, &c.....	376,900	622,100	425,700	422,000
Total American.....	763,965	801,133	924,533	990,914

Total visible supply.....	1,110,865	1,423,233	1,350,233	1,412,914
Price Mid. Upl., Liverpool.....	5 <sup>1</sup> / <sub>16</sub> d.	5 <sup>1</sup> / <sub>16</sub> d.	5 <sup>1</sup> / <sub>16</sub> d.	5 <sup>1</sup> / <sub>16</sub> d.
Price Mid. Upl., New York.....	10 <sup>1</sup> / <sub>16</sub> d.	10c.	9 <sup>1</sup> / <sub>16</sub> d.	10 <sup>1</sup> / <sub>16</sub> d.

The imports into Continental ports this week have been 10,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 282,368 bales as compared with the same date of 1887, a decrease of 209,368 bales as compared with the corresponding date of 1886 and a decrease of 272,049 bales as compared with 1885.

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

TOWNS.	This week.	Since Sept. 1, 1887.	Shipments this week.	Stock Aug. 3.	This week.	Since Sept. 1, 1887.	Shipments this week.	Stock Aug. 5.
Total, all.....	6,182	3,402,460	10,660	23,688	2,561	3,258,611	4,180	26,018
Total, new towns.....	565	802,863	1,213	898	2,018	883,282	3,227	5,224
Total, old towns.....	5,617	2,599,603	9,447	22,790	513	2,405,329	1,253	20,794
Newberry, S. C.....	90	17,506	90	.....	.....	11,472	.....	.....
Kaleigh, N. C.....	70	34,839	67	129	7	31,868	.....	.....
Petersburg, Va.....	7	16,755	302	220	103	14,303	88	94
Louisville, Ky.....	80	14,691	.....	143	33	12,224	63	219
Little Rock, Ark.....	8	66,213	509	41	.....	77,141	.....	.....
Brenham, Tex.....	45	26,194	43	55	300	25,830	200	543
Houston, Texas.....	265	623,365	202	310	1,575	710,724	2,869	4,314
Augusta, Ga.....	164	197,560	1,970	1,001	5	144,335	48	1,675
Columbus, Ga.....	36	58,389	36	108	.....	72,577	109	.....
Macon, Ga.....	16	51,532	28	773	.....	46,817	109	.....
Montgomery, Ala.....	33	101,059	48	1,834	5	92,013	21	163
Mobile, Ala.....	44	79,147	53	731	.....	62,879	6	.....
Memphis, Tenn.....	551	651,505	1,146	5,168	61	681,727	429	6,289
Nashville, Tenn.....	178	564,676	250	893	112	50,220	354	.....
Dallas, Texas.....	1	19,061	.....	.....	.....	18,140	.....	.....
Galveston, Tex.....	8	8,767	.....	.....	.....	9,052	.....	.....
St. Louis, Mo.....	1	98,230	39	773	47	101,662	11	.....
St. Paul, Minn.....	172	100,688	39	271	.....	88,323	.....	.....
Vicksburg, Miss.....	17	32,631	53	31	.....	31,368	.....	.....
Columbus, Miss.....	2	51,051	130	36	.....	16,126	.....	.....
Greenville, S. C.....	81	18,468	.....	.....	.....	10,416	.....	.....
Atlanta, Ga.....	81	103,839	829	1,613	9	122,912	.....	.....
Rome, Ga.....	49	61,211	.....	1,000	.....	52,637	.....	.....
Charlotte, N. C.....	45	21,118	99	50	.....	22,635	.....	.....
St. Louis, Mo.....	570	526,219	1,458	7,439	68	416,183	327	5,022
Cincinnati, Ohio.....	3,669	357,904	2,950	1,477	236	340,092	411	5,672

The above totals show that the old interior stocks have decreased during the week 3,880 bales and are to-night 1,993 bales more than at the same period last year. The receipts at the same towns have been 5,074 bales more than the same week last year, and since September 1 the receipts at all the towns are 113,825 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 Aug. 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	07 <sup>3</sup> / <sub>4</sub>	01 <sup>1</sup> / <sub>8</sub>	10	10	10	10
New Orleans...	10	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>
Mobile...	03 <sup>3</sup> / <sub>4</sub>	07 <sup>3</sup> / <sub>8</sub>	07 <sup>3</sup> / <sub>8</sub>	07 <sup>3</sup> / <sub>8</sub>	10	10
Savannah...	10	10	10	10	10	10
Charleston...	07 <sup>3</sup> / <sub>8</sub>	07 <sup>3</sup> / <sub>8</sub>	10	10	10	10
Wilmington...	09 <sup>3</sup> / <sub>4</sub>	09 <sup>3</sup> / <sub>4</sub>	09 <sup>3</sup> / <sub>4</sub>	10	10	10
Norfolk...	10 <sup>1</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Boston...	10 <sup>3</sup> / <sub>8</sub> @ 11	10 <sup>3</sup> / <sub>8</sub> @ 11	11 <sup>3</sup> / <sub>8</sub> @ 11 <sup>3</sup> / <sub>8</sub>	11 @ 11 <sup>3</sup> / <sub>8</sub>	11 @ 11 <sup>3</sup> / <sub>8</sub>	11 @ 11 <sup>3</sup> / <sub>8</sub>
Baltimore...	10 <sup>1</sup> / <sub>2</sub> @ 10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Philadelphia...	10 <sup>1</sup> / <sub>2</sub> @ 10 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>
Augusta...	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Memphis...	10	10	10	10	10	10
St. Louis...	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>
Cincinnati...	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
Louisville...	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plant'ns.		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
June 29.....	13,510	9,598	15,028	86,994	41,902	52,054	3,672	248	2,599
July 6.....	12,894	1,261	6,410	77,661	38,253	45,990	3,861	.....	.....
" 13.....	1,972	9,471	7,028	83,227	83,848	87,667	37	196	.....
" 20.....	6,744	3,205	10,062	64,810	29,188	81,470	3,327	.....	3,865
" 27.....	9,060	2,581	8,083	57,629	27,937	28,168	1,879	1,330	4,726
Aug. 3.....	7,024	1,499	6,884	49,807	23,018	23,085	.....	.....	1,906

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,497,451 bales; in 1886-7 were 5,184,136 bales; in 1885-6 were 5,340,253 bales.

2.—That, although the receipts at the outports the past week were 6,384 bales, the actual movement from plantations was only 1,906 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were — bales and for 1886 they were — bales.

AMOUNT OF COTTON IN SIGHT AUG. 3.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 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 Aug. 3.....	5,497,596	5,206,178	5,306,296	4,736,534
Interior stocks on Aug. 3 in excess of September 1.....	* 145	* 22,012	33,957	4,040
Tot. receipts from plant'ns.....	5,497,451	5,184,136	5,340,253	4,740,574
Net overland to Aug. 1.....	978,694	788,880	821,134	610,060
Southern consumpt'n to Aug. 1.....	435,000	391,000	308,000	264,000
Total in sight Aug. 3.....	6,911,145	6,361,016	6,469,387	5,614,634
Northern spinners' takings to Aug. 3.....	1,740,888	1,610,022	1,741,007	1,360,119

\* 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 547,129 bales, the increase as compared with 1885-6 is 441,758 bales, and the increase over 1884-5 is 1,296,511 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that in general cotton is making rapid progress toward maturity. The outlook continues very good, but in Texas rain would be beneficial, although as yet there has been no suffering. Picking is becoming active in some portions of the Southwest.

Galveston, Texas.—Five bales of new cotton have been received this week, making six bales thus far. Rain has fallen on one day to the extent of fifteen hundredths of an inch. The thermometer has averaged 87, the highest being 94 and the lowest 80. During the month of July the rainfall reached one inch and forty-three hundredths.

Palestine, Texas.—Although we have had one light shower during the week, more rain is needed but there is no suffering as yet. The rainfall reached one hundredth of an inch. The thermometer has averaged 83, ranging from 71 to 94. Rainfall for the month of July four inches and thirty-four hundredths.

Huntsville, Texas.—Crops are very fine, but are beginning to need rain. The precipitation this week reached only two hundredths of an inch on one day. The thermometer has ranged from 73 to 101, averaging 87.

Dallas, Texas.—The weather has been dry all the week. Crops are excellent, but begin to need rain. Average thermometer 86, highest 100 and the lowest 73. Rainfall for July eighty-four hundredths of an inch.

San Antonio, Texas.—There has been no precipitation during the week. Everything continues favorable, but we are needing rain. The thermometer has averaged 84, the

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



highest being 97 and the lowest 71. During July the rainfall reached fifty-six hundredths of an inch.

**Luling, Texas.**—The magnificent crop prospect continues, though some sections are beginning to need rain. Picking is active. The thermometer has ranged from 69 to 100, averaging 85. During the month of July the rainfall reached eighty-five hundredths of an inch.

**Columbia, Texas.**—Crops were never more promising. Caterpillar alarms continue, and a few have been found, but no harm is expected if the present dry weather keeps up. Showery weather is dreaded, as it would certainly bring them in strong force. Average thermometer 84, highest 97 and lowest 70. During the month of July the rainfall reached eighty-seven hundredths of an inch.

**Cuero, Texas.**—We have had dry weather all the week. Crops are magnificent, but would be benefitted by a good, soaking rain, as the earth is getting very dry. Picking is active. The thermometer has averaged 91, the highest being 99 and the lowest 82. July rainfall thirty-five hundredths of an inch.

**Brenham, Texas.**—Crops continue splendid. While uplands and sandy lands are beginning to need rain rather badly, bottoms do not need a drop. The thermometer has averaged 86, ranging from 72 to 99. The rainfall during the month of July reached two inches and forty-five hundredths.

**Bellon, Texas.**—The weather has been dry and very hot during the week, and we are needing rain, though there has been no great suffering as yet. The thermometer has ranged from 70 to 100, averaging 85. July rainfall one inch and twenty-seven hundredths.

**Weatherford, Texas.**—Crops continue very promising, except that they are now needing rain rather badly. Average thermometer 84, highest 100, lowest 68. During the month of July the rainfall reached one inch and six hundredths.

**New Orleans, Louisiana.**—It has rained on two days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 85.

**Shreveport, Louisiana.**—Telegram not received. Last week the rainfall was inappreciable. Average thermometer 80, highest 90, lowest 67.

**Columbus, Mississippi.**—There has been no rain all the week. The thermometer has ranged from 68 to 94, averaging 81. During the month of July the rainfall reached six inches and twenty hundredths.

**Leland, Mississippi.**—It has rained on one day of the week, the rainfall reaching three inches and three hundredths. Average thermometer 84.4, highest 95 and lowest 72.

**Greenville, Mississippi.**—No rain has fallen during the week. The thermometer has averaged 77, the highest being 96 and the lowest 74.

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

**Vicksburg, Mississippi.**—We have had no rain all the week. The thermometer has ranged from 77 to 103, averaging 89.

**Little Rock, Arkansas.**—We had showers on two days in the early part of the week, and complaints are coming in that more rain is wanted. This is now being supplied by a copious rainfall as well as a considerable moderation in the temperature. The rainfall reached twenty-two hundredths of an inch. The thermometer has averaged 84, the highest being 97 and the lowest 73.

**Helena, Arkansas.**—There have been local showers on three days of the week, the rainfall reaching one inch and seven hundredths. Crops look promising. The thermometer has averaged 84, ranging from 73 to 94. During the month of July the rainfall reached three inches and twenty-two hundredths on eight days.

**Memphis, Tennessee.**—There have been light showers on three days of the week, but the weather is now very hot and sultry. The rainfall reached thirty hundredths of an inch. Crops continue to make good progress. The first open boll was received on Wednesday. The thermometer has ranged from 71 to 99, averaging 84. During the month of July the rainfall reached two inches and twelve hundredths, in eight days. The thermometer averaged 81, and ranged from 66 to 97.

**Nashville, Tennessee.**—It has rained on three days of the week, the rainfall reaching sixty-four hundredths of an inch. Average thermometer 82, highest 98 and lowest 69.

**Mobile, Alabama.**—It has rained severely on one day and has been showery on three days of the week, the rainfall reaching three inches and thirty-seven hundredths. Crops are very fine. There are complaints of drought in a few localities. The first bale of new Florida cotton reached here on the 30th of July from Marianna, another bale came from Cottondale on the 31st of August, and one from Geneva, Ala., on the 1st. The thermometer has averaged 80, the highest being 94 and the lowest 68. During July the rainfall reached five inches and seventy-six hundredths.

**Montgomery, Alabama.**—Rain has fallen on five days of the week, the rainfall reaching twenty-four hundredths of an inch. Three bales of new cotton have been received this week. The first came on Tuesday from Priton R. Hall's plantation in Montgomery County, classed middling and sold at 13 cents per pound to W. C. Ray. The second arrived also on Tuesday from Cantelope's plantation, this county, and the third was from Lehman Durr & Co., Eufaula. Cotton is opening rapidly. Rather dry and very hot weather causes some shedding. Worms are reported in a few places but no damage yet. Prospects continue good in the main. The thermometer has averaged 82, ranging from 71 to 97. The

rainfall during the month of July reached three inches and eighty-six hundredths.

**Selma, Alabama.**—We have had rain on two days of the week, to the extent of two inches and fifty hundredths. The first bale of new cotton reached here on the 2d instant. The thermometer has ranged from 71 to 90, averaging 81.

**Auburn, Alabama.**—Rainfall for the week one inch and thirty hundredths. No material change in the crops. Average thermometer 81 3, highest 93 and lowest 71.

**Madison, Florida.**—It has been showery during part of the week, and the rainfall reached one inch and seventy-nine hundredths. Average thermometer 85, highest 97, lowest 70.

**Columbus, Georgia.**—Rainfall for the week, eighty-five hundredths of an inch. The thermometer has averaged 87, ranging from 78 to 98. Rainfall for the month of July, five inches and thirty-three hundredths.

**Savannah, Georgia.**—It has rained on three days of the week, the rainfall reaching two inches and three hundredths. The thermometer has ranged from 72 to 92, averaging 79.

**Augusta, Georgia.**—The weather has been very warm during the week, with rain on four days. The rainfall reached forty-four hundredths of an inch. Recent rains have been very beneficial to crops, which show general improvement. The first bale of new cotton was received on August 2, from Southwest Georgia—ten days to two weeks earlier than last year. Average thermometer 79, highest 93 and lowest 71. During the month of July the rainfall reached one inch and seventy-nine hundredths.

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

**Charleston, South Carolina.**—Rain has fallen on five days of the week, the rainfall reaching four inches and seventy-five hundredths. The thermometer has ranged from 70 to 93, averaging 80.

**Stateburg, South Carolina.**—It has rained on two days of the week, the rainfall reaching fifty-eight hundredths of an inch. Cotton is growing finely. Average thermometer 73, highest 91 and lowest 69.

**Columbia, South Carolina.**—Cotton promises well. It is maturing finely. Corn is not so favorable. Rain has fallen on three days of the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 81, the highest being 90 and the lowest 71.

**Wilson, North Carolina.**—We have had rain on three days of the week, the rainfall reaching one inch and five hundredths. Crops are fine. The thermometer has averaged 86, ranging from 67 to 94.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Aug. 2, 1888, and Aug. 4, 1887.

	Aug. 2, '88.		Aug. 4, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	7	6	3	1
Memphis.....	14	4	7	6
Nashville.....	1	7	7	7
Shreveport.....	13	5	4	8
Vicksburg.....	22	7	6	3

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 Aug. 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year.	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1888	3,000	7,000	10,000	203,000	598,000	806,000	2,000	1,265,000
1887	1,000	5,000	6,000	356,000	648,000	1,004,000	3,000	1,434,000
1886	.....	11,000	11,000	301,000	638,000	939,000	8,000	1,338,000
1885	3,000	4,000	7,000	214,000	457,000	671,000	3,000	976,000

Year.	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.....	1,000	3,000	4,000	99,000	119,000	218,000
Madras—						
1888.....	1,000	.....	1,000	9,000	4,000	13,000
1887.....	4,000	.....	4,000	17,000	3,000	20,000
All others—						
1888.....	1,000	.....	1,000	28,000	14,000	42,000
1887.....	2,000	.....	2,000	34,000	19,000	53,000
Total all—						
1888.....	2,000	.....	2,000	65,000	81,000	146,000
1887.....	7,000	3,000	10,000	150,000	141,000	291,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	10,000	806,000	6,000	1,004,000	11,000	939,000
All other ports.	2,000	146,000	10,000	291,000	10,500	138,500
Total.....	12,000	952,000	16,000	1,295,000	21,500	1,077,500

JUTE BUTTS, BAGGING, &C.—Only a fair jobbing inquiry is reported for bagging, the high prices now being asked tending to restrict business. All the cheap parcels have been taken and sellers are firm in their ideas, quoting 8½@10c., according to weight. Some small sales are reported in jute butts, but nothing is being done in a large way. For paper grades quotations are 1½@1.90c. and bagging qualities 2@2½c.



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

1888.						1887.					
32s Cop. Twist.			8 1/2 lbs. Shirtings.			32s Cop. Twist.			8 1/2 lbs. Shirtings.		
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Jun. 29	7 3/4	28 1/4	5	7	27 0	5 1/2	7 3/4	28	5	8 1/2	26 10 1/2
July 6	7 3/4	28 1/4	5	7	27 0	5 1/2	7 3/4	28	5	8 1/2	26 10 1/2
" 13	7 3/4	28 1/4	5	7	27 0	5 1/2	7 3/4	28	5	8 1/2	26 10 1/2
" 20	7 3/4	28 1/4	5	7	27 0	5 1/2	7 3/4	28	5	8 1/2	26 10 1/2
" 27	7 3/4	28 1/4	5	7	27 0	5 1/2	7 3/4	28	5	8 1/2	26 10 1/2
Aug. 3	7 3/4	28 1/4	5	7	27 0	5 1/2	7 3/4	28	5	8 1/2	26 10 1/2

**NEW ALABAMA COTTON.**—Our correspondent at Montgomery informs us that the first bale of new Alabama cotton was received at Montgomery on Tuesday, July 31. It came from Priton R. Hall's plantation, Montgomery County, classed middling, and sold at 13 cents per pound to W. C. Ray. New Orleans received here first bale on August 1, also from Alabama, and it classed middling and sold at 13 cents per pound. The first arrival at Selma was on Thursday, the 21 inst. Last year the first bale from Alabama reached Montgomery on August 5, and in 1886 the earliest arrival was on August 12 at Eufaula.

**BRAZILIAN COTTON CROP.**—A report issued by Messrs. Borsstelmann & Co. of Pernambuco, and dated June 17, says:

The accounts of the new crop for this province and Maceio are said to be rather favorable, but for the Northern provinces the rain seems to have set in too late to be useful to cotton. In Rio Grande do Norte only one-third of the crop now coming to its end is expected for next season, whilst the province of Ceara appears to have suffered considerably by prolonged drought, without reaping any benefit from the recent rains.

**FIRST BALE OF NEW FLORIDA COTTON.**—The first bale of new cotton of the crop of 1888-89, grown in Florida, was received at Mobile on Monday, July 30. It classed strict middling, and sold at 19-1-16 cents per pound. This is much earlier than in previous years.

**TENNESSEE AGRICULTURAL REPORT FOR JULY.**—The Commissioner of Agriculture of Tennessee issued on the 26th inst. his report for July 1, and from it we take the following:

All the leading crops are over an average. Cotton is two weeks late, but the prospects are extra fine. From the letters received at the State Board of Agriculture from the crop correspondents of the different counties, the indications are that the present crop will be the largest in twenty years.

The averages of condition in the different sections are as follows: East Tennessee, 95, Middle Tennessee, 99, and West Tennessee, 101, the average for the entire State being 99.

**THE COTTON CROP IN TEXAS.**—Under date of July 24 we have the following very interesting communication from one of our correspondents in Texas, whose opinions we value:—"I beg to write you a few lines about the Texas cotton crop. The present position is just as favorable as it could be. The recent dry weather has enabled planters to thoroughly work the crop, and the fields are now clean everywhere. The plant is of fair growth; is growing rapidly and is well fruited. The prospect is just as good as it was at this time last year—not more so, as that would be impossible. Last year's crop was cut off by an August drought. I hear it stated nearly every day that even if we have the August drought this year the crop will be far better than last year, for the reason that the plant has a good tap root, instead of the periphery of surface laterals which it had last year, and also because of the increased acreage this year. This I do not believe. I think a repetition of last August's drought would bring a repetition of last year's disaster; but that, on the other hand, if we have seasonable rains from this on, the crop of Texas will be the largest ever grown. The counties of Brazoria, Fort Bend, Wharton and Matagorda will not need a drop of rain for three weeks, and if the rains come, the crops there are apt to be destroyed by caterpillars, despite all the poisoning. This is likewise true of the narrow Brazos and Colorado bottoms north of these counties. Every other section of the State would be the better for rain this minute. I do not think any section is actually suffering, but most of them will be unless rain comes within ten days. To sum up, my opinion is that if we have a good, soaking, general rain within ten days, followed by three more during August at proper intervals, Texas will make two million bales; but that if all these contingencies fail we will make no more than last year. August will be the crisis; one guess is as good as another as to what the result will be."

Yours truly,

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—Through the courtesy of Mr. W. F. Switzer, Chief of the Bureau of Statistics, we have received this week a statement showing the

exports of domestic cotton manufactures for June, and for the twelve months since July 1, 1887, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending June 30,		12 mos. ending June 30,	
	1888.	1887.	1887-8.	1886-7.
Great Britain and Ireland.....yards	474,004	120,302	9,811,110	8,000,388
Other countries in Europe....	60,047	374,709	3,988,094	4,120,634
British North America.....	54,519	81,595	1,119,050	1,540,970
Mexico.....	1,042,589	2,094,671	16,000,775	12,346,033
Central American States and British Honduras.....	823,853	799,101	6,908,706	6,893,093
West Indies.....	825,319	1,351,530	16,136,842	14,719,873
Argentine Republic.....	625,162	519,471	5,864,479	12,419,869
Brazil.....	638,475	620,498	7,181,374	8,125,067
United States of Colombia....	271,760	469,037	4,890,585	5,797,192
Other countries in S. America	2,671,602	2,793,877	25,772,528	26,974,475
China.....	3,238,520	3,953,500	40,485,050	78,390,170
Other countries in Asia and Oceania.....	910,557	881,150	10,593,570	7,607,349
Africa.....	51,416	88,947	7,907,611	7,903,726
Other countries.....	317,822	169,950	6,443,031	4,841,463
Total yards of above.....	10,820,274	13,681,923	170,213,815	204,602,087
Total values of above.....	\$754,537	\$575,457	\$11,335,559	\$13,290,288
Value per yard.....	\$0.0697	\$0.0639	\$0.0666	\$0.0643
Values of other Manufactures of Cotton exported to—	\$	\$	\$	\$
Great Britain and Ireland.....	21,109	22,543	463,876	300,020
Germany.....	808	4,582	19,481	30,539
France.....	554	.....	7,832	1,300
Other countries in Europe.....	9,481	955	32,353	12,833
British North America.....	19,184	38,588	349,502	510,195
Mexico.....	13,137	10,490	144,533	119,605
Central American States & British Honduras.....	5,764	4,227	88,987	31,503
West Indies.....	7,833	6,734	81,078	88,325
United States of Colombia....	11,249	8,949	86,134	121,804
Other countries in So. America	15,027	6,471	57,959	74,829
Asia and Oceania.....	19,056	51,341	273,621	289,189
Africa.....	938	1,502	19,592	1,808
Other countries.....	2,170	6,210	51,304	80,442
Total values of other manufactures of.....	120,335	140,602	1,677,630	1,669,034
Aggregate value of all cotton goods	874,932	1,016,059	13,013,180	14,920,312

**EGYPTIAN COTTON.**—We have received from our correspondent at Alexandria Report No. 20 of the Produce Association of that city, giving a *resume* of replies received from its correspondents in June. We give a translation below:

**Béhéra.**—The steady heat of the past month has had an excellent effect on cotton, and has enabled the plants to regain much of the lost ground which we spoke of in our last *résumé*. The crop is generally now considered in good condition. The water supply has continued abundant, and most plantations have already had four or five waterings. Thus far almost no worms have been noticed; two, only, of our correspondents mentioning their appearance in small numbers in a few localities.

**Charikh.**—The advices from Charikh are excellent. The hot weather came earlier, and has been more intense than in Béhéra, and consequently the plants have developed very satisfactorily, and although somewhat less advanced than last year at this time, have already commenced flowering in a number of fields. Water has continued abundant, or sufficient, permitting regular irrigation. Worms were observed in small numbers throughout the province, but they rapidly disappeared, and it is believed that the storms in May and the very severe heat in the second week of June were alike destructive to them.

**Dakahlieh.**—In Dakahlieh, too, the temperature of June was favorable to the growth of the cotton plants. They present a fine appearance, and are in general strong and healthy, although in the case of late-sown cotton, especially on poor and second rate land, they are not what they might be. The whole province has been well irrigated, with the exception of some places bordering the Nile. Indeed, water has been let into the canals so freely as to make the level lower than usual in the Damiette branch. Scarcely any mention of worms is made as yet.

**Galioubieh.**—The reports from Galioubieh are as good as those from Charikh and almost identical in character.

**Garbiéh.**—The hot weather during June produced excellent results in Garbiéh, as everywhere else. The retardation which the plants suffered in consequence of previous bad weather has been in great measure made good, and at present the condition of the crop is satisfactory. The plants in general, however, are less advanced than last year at this time, the difference being especially noticeable in the northern districts of the province, where planting was late. Cotton moths were seen early in the month in a number of places, and a good many eggs were reported. Caterpillars, too, appeared in some districts, notably in Zifich and Kafr-Zaïat, but the temperature of June seems to have been bad for them, for, according to the latest reports, they are decreasing, leaving the crops almost everywhere unharmed.

**Menoufieh.**—Vegetation has been greatly promoted by the favorable temperature of the past month. Our correspondents everywhere rejoice in the condition of the crop, though the plants are still somewhat less advanced than last year. Water is sufficient and regular irrigation has been possible. Since the 20th inst. worms have been reported in several fields, but up to the present time they have not been at all numerous.

**Fayoum.**—The reports from Fayoum are a continuous satisfactory. Some localities, however, complain of difficulty in irrigation, but this was unavoidable, resulting from the large increase this year in cotton cultivation. No worms have been seen.

**Upper Egypt.**—The cotton plants are in perfect condition and in full bloom. Water is sufficient, and, as in Fayoum there is no sign of worms.

**General Observations.**—The temperature of the month of June was favorable to the cotton plants, and produced a general improvement in their condition. The crop of Lower Egypt has largely recovered from the effects of the previously bad weather. The improvement is especially marked on good lands, and in districts where planting was done early, and is less noticeable on poor lands and in places where sowing was late. The water supply has continued very satisfactory. Worms, as usual, made their first appearance in Lower Egypt in June. They are much less numerous than last year at the same time, their development, it is claimed, having been prevented by the cold of May and the heat of June. However this may be, they have done no appreciable damage, and are now generally decreasing. Taken as a whole, the reports indicate that the cotton crop is as well advanced as last year at the same time, except in the northern provinces, where it is a little backward.

As regards the future, we must remember that the ravages of the cotton worm have never been great at this season of the year, and that more than once the pests after having made their appearance in June in small numbers, and having then partially disappeared, have later become very numerous and destructive.

The official figures of cotton acreage have not yet come to hand. The Government, which has several times kindly promised to send us the figures as soon as possible, has evidently itself not yet received them. We have only statements to the effect that certain districts have sown this year as much more or less cotton than in 1887, but with no figures at all. Such data are of course too indefinite and incomplete to be used in making up statistics.

ALEXANDRIA, June 30, 1888.



**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 22,109 bales.

*Total bales.*

<b>NEW YORK</b> —To Liverpool, per steamers Aurania, 750....Brit- annic, 1,242....City of Chester, 1,238...Gallia, 867.... Nevada, 318...Spain, 1,296.....	5,711
To Havre, per steamer La Bretagne, 132.....	132
To Bremen, per steamers Elbe, 200....Trave, 270.....	470
To Hamburg, per steamer Gellert, 600.....	600
To Antwerp, per steamer Rhynland, 191.....	191
To Stettin, per steamer Gothia, 600.....	600
<b>NEW ORLEANS</b> —To Liverpool, per steamer Haytian, 1,805.....	1,805
To Havre, per steamer Marseille, 6,110.....	6,110
To Antwerp, per steamer Marseille, 550.....	550
<b>BOSTON</b> —To Liverpool, per steamers Michigan, 1,735....Pavo- nia, 498....Virginian, 1,976.....	4,209
<b>PHILADELPHIA</b> —To Liverpool, per steamer Lord Clive, 888.....	888
To Antwerp, per steamer Switzerland, 843.....	843
<b>Total</b> .....	22,109

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

	Liver- pool.	Havre.	Bremen & Ham- burg.	Ant- werp.	Stet- tin.	Total.
New York.....	5,711	132	1,070	191	600	7,704
New Orleans.....	1,805	6,110	.....	550	.....	8,465
Boston.....	4,209	.....	.....	.....	.....	4,209
Philadelphia.....	888	.....	.....	843	.....	1,731
<b>Total</b> .....	12,613	6,242	1,070	1,584	600	22,109

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d. 116@564	116@564	116@564	116@564	116@564	564	564
Do sail...d. ....	....	....	....	....	....	....
Havre, steam...e. 14	14	14	14	14	14	14
Do sail...e. ....	....	....	....	....	....	....
Bremen, steam...e. 1132	1132	1132	516	516	516	516
Do sail...e. ....	....	....	....	....	....	....
Hamburg, steam c. 1764@932	1764@932	1764@932	1764@932	1764@932	1764@932	1764@932
Do sail...e. ....	....	....	....	....	....	....
Amst'd'm, steam c. 25*	25*	25*	25*	25*	2212*	2212*
Do via Leith d. ....	....	....	....	....	....	....
Reval, steam...d. 211261164	211261164	211261164	211261164	211261164	211261164	211261164
Do sail...d. ....	....	....	....	....	....	....
Barcelona, steam d. 316	316	316	316	316	316	316
Genoa, steam...d. 316	316	316	316	316	316	316
Trieste, steam...d. 732	732	732	732	732	732	732
Antwerp, steam d. 332@764	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 13.	July 20.	July 27.*	Aug. 3.
Sales of the week.....bales	54,000	47,000	46,000	49,000
Of which exporters took....	3,000	3,000	2,000	6,000
Of which speculators took....	1,000	2,000	1,000	1,000
Sales American.....	45,000	37,000	37,000	39,000
Actual export.....	8,000	4,000	7,000	6,000
Forwarded.....	9,000	12,000	12,000	6,000
Total stock—Estimated.....	577,000	568,000	542,000	523,000
Of which American—Estim'd.....	417,000	416,000	390,000	370,000
Total import of the week.....	32,000	49,000	37,000	34,000
Of which American.....	17,000	42,000	23,000	22,000
Amount afloat.....	95,000	72,000	65,000	54,000
Of which American.....	55,000	32,000	27,000	12,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 3 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M. }	Dull but steady.	Quiet and firm.	Dull.	Freely offered.	Firmer.	Harden'g.
Mid. Up'l'ds. 5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Mid. Or'l's 5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Sales.....	5,000	8,000	7,000	10,000	12,000	8,000
Spec. & exp. 500	500	500	500	1,000	1,500	500
<b>Futures.</b>						
Market, 12:30 P.M. }	Steady.	Steady.	Quiet.	Quiet at a decline.	Dull but firm.	Quiet at partially 1-61 adv.
Market, 4 P.M. }	Firm.	Steady.	Barely steady.	Very steady.	Steady.	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 1-64d.

	Sat., July 28.				Mon., July 30.				Tues., July 31.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July-Aug....	5 86	5 86	5 86	5 86	5 88	5 88	5 88	5 88	5 86	5 86	5 86	5 86
Aug.-Sept....	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 24	5 24	5 24	5 24
Sept.-Oct....	5 28	5 28	5 28	5 28	5 30	5 30	5 29	5 30	5 29	5 29	5 29	5 29
Sept.-Oct....	18	5 18	5 18	5 18	5 10	5 19	5 10	5 10	5 18	5 18	5 18	5 18
Oct.-Nov....	5 11	5 12	5 11	5 12	5 13	5 13	5 12	5 12	5 11	5 12	5 11	5 12
Nov.-Dec....	5 10	5 10	5 10	5 10	5 11	5 11	5 10	5 10	5 10	5 10	5 09	5 10
Dec.-Jan....	5 09	5 10	5 09	5 10	5 10	5 10	5 10	5 10	5 09	5 09	5 09	5 09
Jan.-Feb....	5 09	5 10	5 09	5 10	5 10	5 10	5 10	5 10	5 09	5 09	5 09	5 09

	Wednes., Aug. 1.				Thurs., Aug. 2.				Fri., Aug. 3.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Aug.-Sept....	5 83	5 84	5 83	5 84	5 85	5 86	5 85	5 86	5 86	5 86	5 86	5 86
Sept.-Oct....	5 28	5 29	5 28	5 29	5 30	5 30	5 30	5 30	5 30	5 30	5 30	5 30
Sept.-Oct....	5 28	5 29	5 28	5 29	5 30	5 30	5 30	5 30	5 30	5 30	5 30	5 30
Sept.-Oct....	5 17	5 17	5 17	5 17	5 19	5 19	5 18	5 19	5 19	5 19	5 19	5 19
Oct.-Nov....	5 11	5 11	5 11	5 11	5 12	5 13	5 12	5 13	5 14	5 14	5 14	5 14
Nov.-Dec....	5 09	5 10	5 09	5 10	5 11	5 11	5 11	5 11	5 12	5 12	5 12	5 12
Dec.-Jan....	5 09	5 09	5 09	5 09	5 10	5 11	5 10	5 11	5 12	5 12	5 12	5 12
Jan.-Feb....	5 09	5 09	5 09	5 09	5 10	5 11	5 10	5 11	5 12	5 12	5 12	5 12
Feb.-March	5 09	5 10	5 09	5 10	5 11	5 12	5 11	5 12	5 12	5 12	5 12	5 12

## BREADSTUFFS.

FRIDAY, P. M., Aug. 3, 1888.

There has been at times an active demand for the low and medium grades of wheat flour; and partly from this cause and partly from sympathy with the higher range of values for wheat prices show some advance; but as flour comes forward by rail the breaks in the canal have not curtailed current supplies, and the demand has been freely met. Likewise, from the same cause, the improvement in values has not equalled relatively the advance in wheat. Rye flour and corn meal have remained dull and barely steady. To-day low grades of wheat flour were in more demand, but the market generally was dull and weak.

The wheat market has been the scene of much excitement, and the dealings in futures were on a scale of great magnitude, accompanied on Tuesday by a sharp advance in prices, the market since having been variable and unsettled. The upward movement in values was caused mainly by very adverse crop accounts from the west of Europe; cold heavy rains having done much damage in France and England. There were also reports of rust from the spring-sown wheat in the Northwest. The new crop of autumn-sown wheat is apparently a good average in quantity, but somewhat irregular in quality. Shippers have been large buyers for early arrival, but business on the spot was restricted owing to the detention of supplies by breaks in the Erie Canal. To-day the market was weaker, under dull foreign advices.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	91 1/4	95 1/8	93 3/8	95 1/4	94 1/8	93 3/8
September delivery.....c.	91 1/4	95	92 3/8	94 1/8	93 3/8	92 3/8
October delivery.....c.	91 1/4	95 1/2	93 3/8	94 1/8	94	93
November delivery.....c.	92 3/8	96	94 3/8	95 3/8	94 3/8	93 3/8
December delivery.....c.	93 3/4	97 1/8	95 1/2	96 1/4	95 1/2	94 3/8
May, '89 delivery.....c.	98 1/4	1 01 1/2	99 1/2	1 00 3/8	99 3/8	98 3/4

Indian corn, though variable and unsettled and showing at times much activity, has not fluctuated widely in values. There have been reports of damage to the growing crop by drought in the Southwest, and especially in Kansas, and the export demand has been fair; but good weather in other sections and liberal arrivals at Western markets have prevented any material advance. Offerings for immediate delivery continue small. To-day the market was weaker, with considerable sales of No. 2 mixed for early arrival at 55@55 1/2 c. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	54	53 3/8	53 3/8	54 3/4	54 1/2	53 3/4
September delivery.....c.	54	53 1/2	53 3/4	55	54 1/2	53 3/4
October delivery.....c.	54 3/8	54	54 1/4	55 1/4	54 3/8	54
November delivery.....c.	53 1/2	53	53 1/4	54 1/4	53 3/4	53 1/4
December delivery.....c.	50 1/4	50 1/8	50 1/2	51 3/8	51	50 1/4

Oats have been scarce and very firm for prompt delivery, but futures were dull and unsettled. To-day the market was very firm.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	30 1/2	30 1/4	30 1/4	30 1/2	30 1/2	31
September delivery.....c.	29 1/4	29	29	29 3/8	29 3/8	29 3/8
October delivery.....c.	29 3/4	29 5/8	29 1/2	30	29 3/8	30

The following are the closing quotations:

FLOUR.											
Fine.....	5 bbl.	\$2 30	@	\$2 80	South'n com. extras..	\$3 25	@	\$3 50			
Superfine.....	2 1/2	@	3 00		Southern bakers' and						
Spring wheat extras.	2 85	@	3 30		family brands.....	3 60	@	4 56			
Min. clear and str'lt.	3 60	@	4 00		Rye flour, superfine..	3 10	@	3 30			
Winter ship'g extras.	3 25	@	3 50		White.....	4 0 1/2	@	4 7			
Winter XX and XXX.	3 65	@	4 75		No. 2 mixed.....	38	@	39			
Patents.....	4 60	@	5 10		No. 2 white.....	41	@	42			
Southern supers.....	2 65	@	3 00		Corn meal—						
					Western, &c.....	3 15	@	3 40			
					Brandywine.....	3 40	@	....			
GRAIN.											
Wheat—					Rye—						
Spring, per bush....	85	@	97		State & Pa., 5 bush.	55	@	60			
Spring No. 1.....	88	@	89		Oats—Mixed.....	37	@	39			
Red winter No. 2....	94	@	95		White.....	40 1/2	@	47			
Red winter.....	91	@	96		No. 2 mixed.....	38	@	39			
White.....	85	@	96		No. 2 white.....	41	@	42			
Corn—West'n mixed.	53	@	57		Barley—						
West'n mixed No. 2.	55	@	56 1/2		Canada No. 1.....	@		....			
Steamer No. 2.....	@		....		Two-rowed State....	@		....			
Western yellow....	54	@	57		Six-rowed State....	@		....			
Southern white....	56	@	58		Malt—State, 4-rowed	@		....			
					State, 2-rowed.....	@		....			



The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 28, 1888, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	98,974	300,833	1,081,928	547,204	5,382	80,241
Milwaukee....	48,280	110,321	20,820	61,000	2,900	2,800
Duluth.....	81,109	122,747	.....	.....	.....	.....
Minneapolis..	.....	691,410	.....	.....	.....	.....
Toledo.....	2,828	240,208	7,805	1,172	.....	687
Detroit.....	4,077	82,305	10,057	21,080	.....	.....
Cleveland...	6,540	82,086	16,250	56,402	1,400	260
St. Louis....	15,885	682,969	260,060	436,080	2,152	423
Peoria.....	2,535	48,000	20,600	172,000	8,800	8,800
Tot. wk. '88.	254,225	2,500,639	1,459,920	1,294,916	15,114	38,211
Same wk. '87.	242,700	3,578,266	1,128,388	2,817,751	27,798	60,628
Same wk. '86.	164,237	4,463,464	1,477,418	1,454,534	54,629	68,703
Since Aug. 1.						
1887-8.....	12,470,222	111,142,437	80,859,209	78,835,993	22,683,079	2,112,159
1886-7.....	11,190,916	96,982,703	62,810,113	69,004,540	21,440,445	2,132,042
1885-6.....	8,716,770	68,657,826	98,048,407	62,953,280	20,321,852	3,023,243

\* Include one week extra

The exports from the several seaboard ports for the week ending July 28, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	463,522	151,827	101,222	1,663	.....	3,090
Boston.....	.....	138,926	26,653	62	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	102,877	89,036	13,728	.....	.....	4,385
Philadel'.	35,000	150	5,487	.....	.....	.....
Baltim'ie	88,400	150	4,030	.....	.....	.....
N. Or'ns.	32,000	45,000	559	.....	.....	.....
N. News	.....	.....	357	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot. wk.	721,599	425,089	152,066	1,725	.....	7,475
8 <sup>th</sup> mo time						
1887...	2,620,471	450,839	195,362	39,417	.....	88,555

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 28, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,119,861	117,023	165,588	649	5,481
Do afloat.....	16,000	4,500	.....	.....	.....
Albany.....	.....	20,500	32,500	22,500	.....
Buffalo.....	1,041,281	859,832	183,140	23,655	2,233
Chicago.....	4,939,191	2,918,833	851,679	25,337	31,911
Milwaukee.....	1,313,863	4,989	7,156	23,962	17,341
Duluth.....	2,914,942	128,859	1,310	.....	.....
Toledo.....	347,183	87,922	1,896	9,059	.....
Detroit.....	137,345	26,036	12,209	1,186	466
Oswego.....	5,000	16,000	.....	.....	20,000
St. Louis.....	1,031,946	304,449	180,609	2,664	5,393
Do afloat.....	110,000	86,000	.....	.....	.....
Cincinnati.....	13,000	86,000	15,000	5,000	1,000
Boston.....	8,692	167,639	114,542	567	135
Toronto.....	50,094	.....	11,180	.....	56,753
Montreal.....	374,621	28,528	86,985	2,500	2,060
Philadelphia.....	159,779	75,943	104,751	.....	.....
Peoria.....	16,294	114,514	176,962	18,580	1,423
Indianapolis.....	65,266	31,878	50,329	636	.....
Kansas City.....	76,935	73,957	4,826	633	.....
Baltimore.....	779,659	209,682	.....	.....	.....
Minneapolis.....	5,450,082	.....	4,088	.....	.....
St. Paul.....	51,000	.....	.....	.....	.....
On Mississippi.....	.....	100,000	15,400	.....	.....
On Lakes.....	1,424,830	1,367,966	363,980	.....	.....
On canal & river.....	744,000	1,543,000	305,700	.....	.....

Tot. July 28, '88.	22,190,867	8,374,050	2,689,830	136,948	144,196
Tot. July 21, '88.	21,664,810	8,389,857	3,025,783	135,359	151,426
Tot. July 30, '87.	33,132,228	7,542,466	2,084,080	268,453	128,214
Tot. July 31, '86.	34,656,964	9,241,159	1,754,774	371,536	226,998
Tot. Aug. 1, '85.	38,407,948	5,758,304	2,447,095	197,408	106,482

\* 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 Aug. 1.		Week ending July 25.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom.....qrs.	2,007,000	382,000	1,963,000	390,000
To Continent.....	278,000	45,000	302,000	55,000
Total quarters.....	2,285,000	427,000	2,265,000	445,000
Equal in bushels.....	18,280,000	3,416,000	18,120,000	3,560,000
Same week in 1887.....bush.	18,816,000	3,816,000	19,384,000	4,208,000

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

Exports of Wheat from India.	Week end'g July 23.	Week end'g July 21.	Jan. 1 to July 28.
To United Kingdom.....bush.	360,000	380,000	9,020,000
To Continent.....bush.	390,000	120,000	8,900,000
Total.....bush.	660,000	500,000	17,920,000

## THE DRY GOODS TRADE.

NEW YORK, Friday P. M., Aug. 3, 1888.

Business in the wholesale branches of the dry goods trade was only moderate the past week as regards transactions with buyers on the spot, but a slightly improved re-order demand was experienced by the commission houses, and there was a very considerable movement in both domestic and imported fabrics on account of former transactions. Towards the close of the week there was a moderate influx of retail buyers from interior markets, and while their purchases have thus far been of strictly moderate proportions, memoranda for early operations have been so diligently made that a fair business in the near future is confidently expected in jobbing circles. At first hands the demand for men's-wear woollens was disappointing, and it is claimed that uncertainty in regard to tariff legislation was a disturbing element in this connection. Domestic cotton goods were in light request by jobbers and the manufacturing trade, but another sharp advance in printing cloths has imparted steadiness to values. Foreign goods were more active in movement than demand, very fair deliveries having been made on account of importation orders, while current purchases were comparatively light. The stock of L. M. Bates & Co. was sold by the Sheriff and realized about 50c. on the dollar. The large retail house of J. & C. Johnston (in which Robert Johnston is the sole surviving partner) has asked and been granted an extension; but it is claimed that the assets of the firm are considerably in excess of its liabilities. This remains to be seen.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 31 were 2,012 packages, valued at \$123,604. These shipments include 679 to Aden, 461 to China; 227 to the West Indies; 187 to South America; 157 to Central America; 100 to Hodeidah; 89 to Mexico; 57 to Europe, and 55 to all other countries. Since the 1st of January the exports aggregate 91,309 packages, valued at \$5,612,189. Of this total China has had 35,428 packages, valued at \$1,791,114, and 19,764 packages, valued at \$1,268,548, have gone to South America. For the same period of 1887 the exports to all ports were 119,671 packages, valued at \$7,072,777, of which 63,226 packages, valued at \$2,993,593, went to China, and 23,766 packages, valued at \$1,706,917, to South America. To the same time in 1886 the total shipments reached 136,548 packages, and in 1885 were 110,858 packages. At first hands the demand for staple cotton goods was strictly moderate during the week, both jobbers and the manufacturing trade having closely gauged their purchases by actual requirements. Agents continued to make very fair deliveries on account or back orders, and a not inconsiderable portion of the output of the mills was absorbed in this connection; but the recent lull in the demand has naturally led to some accumulations. Prices ruled steady on the most desirable makes of plain and colored cottons, and an advance in print cloths has imparted a firmer feeling to goods of a corresponding grade. Print cloths were in fair demand, and the tone of the market was decidedly firmer, extra 64x64s having advanced to 3½c., and 56x60s to 3½c. bid. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1888.	1887.	1886.	1885.
	July 23.	July 30.	July 31.	Aug. 1.
Held by Providence manuf'rs..	6,000	178,000	68,000	418,000
Fall River manufacturers....	1,000	136,000	34,000	306,000
Providence speculators.....	None.	72,000	101,000	320,000
Outside speculators (est.)....	9,000	80,000	25,000	300,000

Total stock (pieces)..... 16,000 466,000 228,000 1,314,000

Patterned cotton fabrics as prints, ginghams, dress goods, table damasks, &c., were only in moderate demand, but agents continued to make fair shipments on account of back orders and prices ruled firm.

DOMESTIC WOOLEN GOODS.—Although there was a somewhat better demand for light-weight clothing woollens, there was less activity in these goods than might have been expected, considering the desirability of the styles lately introduced and the relatively low prices at which they have been placed on the market. Heavy clothing woollens and cloakings continued to move in fair quantities, on account of former transactions, but new business was restricted in volume. Kentucky jeans and doekings were more active in movement than demand, and there were moderate dealings in satinetts. All-wool and worsted dress goods were more or less quiet and there was a limited business in Jersey cloths and stockinets, while transactions in flannels and blankets were mainly confined to making deliveries on account of former orders. Shawls, carpets, wool hosiery and underwear were severally in moderate request at unchanged prices.

FOREIGN DRY GOODS.—Importers continued to make very fair deliveries of certain foreign fabrics on account of importation orders, but new business at first hands was comparatively light, and the jobbing trade ruled quiet. Light-weight clothing woollens were in very light request, because of a probable adjustment in the tariff between worsted fabrics and other woollens, and there was a light business in dress goods, silks, velvets and plushes. Linen goods remain steady in price, and stocks are in pretty good shape as a rule. Hosiery was less active than of late, and fabric gloves were in indifferent demand.



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INCREASE IN NEW BUSINESS, - - 40 per cent.

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LA GASCOGNE, Santelli... Sat., Aug. 4, 3 P.M.  
LA NORMANDIE, de Kersabiec... Aug. 11, 8 A.M.

Travelers by this line avoid both transit by Eng-  
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**Insurance.**

OFFICE OF THE

**ATLANTIC MUTUAL**  
**Insurance Co.,**

NEW YORK, Jan. 24, 1888.

The Trustees, in conformity to the Charter of  
the Company, submit the following statement  
of its affairs on the 31st of December, 1887:

Premiums on Marine Risks from  
1st January, 1887, to 31st  
December, 1887..... \$3,642,969 09  
Premiums on policies not marked  
off 1st January, 1887..... 1,417,600 13  
Total Marine Premiums... \$5,060,569 22

Premiums marked off from 1st  
January, 1887, to 1st Decem-  
ber, 1887..... \$3,672,331 21

Losses paid during the same  
period..... \$1,599,468 25

Returns of Premiums and Ex-  
penses..... \$788,846 38

The Company has the following Assets, viz.:  
United States and State of New  
York Stock, City, Bank and  
other Stocks..... \$8,622,565 00  
Loans secured by Stocks and  
otherwise..... 1,559,100 00  
Real Estate and Claims due the  
Company, estimated at..... 474,439 88  
Premium Notes and Bills Re-  
ceivable..... 1,362,986 07  
Cash in Bank..... 218,192 40  
Amount..... \$12,237,283 35

SIX PER CENT INTEREST on the outstand-  
ing certificates of profits will be paid to the  
holders thereof, or their legal representatives,  
on and after Tuesday, the 7th of February  
next.THE OUTSTANDING CERTIFICATES of the  
issue of 1883 will be redeemed and paid to  
the holders thereof, or their legal representa-  
tives, on and after Tuesday, the 7th of Febru-  
ary next, from which date all interest thereon  
will cease. The certificates to be produced at  
the time of payment and canceled.A DIVIDEND OF FORTY PER CENT is  
declared on the net earned premiums of the  
Company, for the year ending 31st December,  
1887, for which certificates will be issued on  
and after Tuesday, the 1st of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

**TRUSTEES:**

J. D. Jones, Charles P. Burdett,  
W. H. H. Moore, Henry E. Hawley,  
A. A. Raven, Chas. H. Marshall,  
James Low, James G. De Forest,  
Wm. Sturgis, Charles D. Loverich,  
Benjamin H. Field, John L. Riker,  
Josiah O. Low, George Bliss,  
Edmund W. Corlies, Anson W. Hard,  
Robert B. Minton, N. Denton Smith,  
William Degroot, Isaac Bell,  
Horace Gray, Edward Floyd-Jones,  
William E. Dodge, Thomas Maitland,  
John Elliott, Ira Bursley,  
C. A. Hand, James A. Hewlett,  
John D. Hewlett, George H. Macy,  
William H. Webb, Lawrence Turnure.

JOHN D. JONES, President.

W. H. H. MOORE, Vice-President.

A. A. RAVEN, 2d Vice-President.