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# The Chronicle.

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#### CLEARING HOUSE RETURNS.

Bank clearings for the week ending August 4 exhibit an increase over the previous week of about ninety-six millions of dollars, of which over sixty-six millions is at New York. The gain at this city, however, is largely, if not wholly, due to the additions to exchanges on account of the usual monthly settlements, as there has been a falling off in stock operations. Speculation in breadstuffs was more active during the week, higher prices stimulating the dealings, and the aggregate sales at the Produce Exchange reached over eighty millions of bushels. There has also been a little more doing in petroleum, but transactions in cotton show a decline. Mercantile failures for the week, as reported to Messrs. R. G. Dun & Co., reached a total of 216 (of which 191 were in the United States and 25 in Canada), against 221 last week, 225 the week previous and 183 for the same period last yesr. The crop situation continues quite satisfactory.

Compared with the corresponding week of 1887, there is a pretty heavy loss at New York, but this is in great measure due to the decided decline in stock speculation this year. Outside of New York a falling off is to be noted, but it is small-only 1.6 per cent. Nineteen cities record clearings in excess of those of a year ago, and at a number of points the gains are quite important, notably Memphis, 40 per cent. Topeka, 39.4; Duluth, 31.7; Columbus, 25.8; Milwaukee, 24.7 and Detroit, 24.4 per cent. The heaviest decline occurs at

Hartford, and is 26.3 per cent.

The dealings in shares on the New York Stock Exchange for the week cover a market value of \$60,102,000, against \$112,366,000 for the corresponding week a year ago. Following our usual plan of deducting two-and-a-half times these values from the New York exchanges to arrive at clearings baying other origin, the result reached is \$425,456,198 this year, against \$416,536,730 in 1887, or a gain of 2.1 per cent.

	Week 1	Ending Augus	t 4.	Week End'g	July 28.
	1888.	1887.	P. Cent,	1888.	P. Cent,
New York	575,711,198	697,451,730	-17.5	509,387,780	-7.7
Sales of— (Stocksshares.) (Cottonbales.)	(1,089,349) (233,600)	(2,079,756) (555,900)	(-47°8) (-58°0)	(1,266,006) (330,400)	(-11·5) (-47·8)
(Grainbushels.) (Petroleumbbls.)	(80, 826, 212) (16,888,000)	(46,599,802) (17,554,000)	(+72 4) (-3·8)	(13,848,000)	(-0.02)
BostenProvidence	82,078,969 4,317,500	82,110,981 4,127,8±0	+0.7 -4.6 -20.3	73,477,748 4,079,900	+1.8 -6.7 -7.0
New Haven	1,663,417 1,154,429 930,000	2,257,822 1,310,258 955,251	-12·S	1,477,545 1,148,837 885,486	-12·6 -0·0
Worcester	918,231 1,633,707 663,587	839,956 1,078,868 548,820	+9.4 -4.2 +21.1	930,440 1,008,559 579,147	+10.6 +1.5 +10.8
Total New England	93,410,139	93,232,256	+02	83,587,657	
Philadelphia Pittsburg	60,006,300 10,672,247	66,669,198 8,959,432	+19·1	58,260,894 10,836,942	+3.9
Total Middle	82,572,334	12,158,451 87,787,061	-59	79,873,032	<del>-6.1</del> +2.7
Chicago	58,912,944 9,437,800	58,023,211 9,790,950	+0·5 -3 6	51,676,701 8,811,500	‡ <u>4.7</u>
Milwaukee Detroit indianapolis	4,999,765 5,155,131 1,89 ,652	4,010,383 4,140,099 1,900,380	+24·7 +24·4 -0·3	9,976,988 4,174,650 1,812,404	+0·1 +5·6 +20·9
Columbus	3,227,852 2,729,467 1,420,260	3,055,763 2,170,589	+4.6 +25.8 +20.7	8,12-,270 1,990,020 1,259,905	+9.4 +10.7 +24.6
Peoria Omaha Minneapolis	S,369,561 S,479,611	1.181,951 2,912,885 3,867,216	+15·4 -10·3	3,459,291	+16.1
Denver 8t. Paul Grand Rapids	2,377,143 3,720,189 510,978	2,573,389 4,219,410 498,95	-7'6 -11'8 +2'4	2,294,181 4,268,508 529,822	+9·2 -6·5 +5·6
Wichita Duluth Topeka	592,568 2,490,653 389,215	085,010 1,807,728 279,261	-13·5 +31·7 +39·4	636,S91 2,464,900 287,751	-11.8 +83.2 +12.7
Total Western	104,734,589	101,842,722	+2.8	91,232,529	+0.6
St. Louis	14,958,209 1,187,678	18,632,871 1,408,087	-19·7 -15·7 -1·4	15,590,741 1,274,806	-9*9 +26*6 +0*0
New Orleans	4,71-9,872 6,539,210 7,943,575	4,865,867 6,049,174 7,216,327	+8:1	4,753,615 4,659,076 7,727,247	-3·0 +12·4
Memphis	1,379,136 524,251 520,535	985,228 585,701 616,770	-15.6 +40.0 +40.0	912,821 473,481 542,262	-2·6 -9·1 +23·4
Total Southern	37,851,980	40,309,528	-6.1	35,931,049	-2.0
dan Francisco	18,463,150	19,007,302	-32	13,681,267	
Total allOntside New York	912,683,370 SS6,972,178	842,179,259	-12·2	810,096,944	<del>-4.8</del> +0.4
OHESIUE INGW TUTK	DDG,012,110	OTA, 1 10,400		001,000,102	709

Our usual telegraphic returns of exchanges for the five days have been received and are given below. The total for the seven cities exhibits a decrease from the corresponding five days of last week of about fifty-three millions of dollars, but in comparison with the similar period of last year there is a gain of 2.9 per cent at New York. On the basis of these tele-graphic returns, the estimate for the full week ended August 11 would seem to point to an excess, compared with 1837, of about 4.6 per cent. Messrs. R. G. Dun & Co. report the num-ber of failures for the week ended Friday night as 233 (205 in the United States and 28 in Canada), against 216 last week and 180 for the week of last year.

Returns by Telegraph.	Week E	ending Aug.	Week End's Aug. 4.		
and a constant	1888,	1887.	P. Cent.	1888.	P. Cent.
None Wash	400 000 400	400 800 400	13.0	454 711 480	-19-5
New York	433,979,400	428,380,49?	, ,	474,711,459	
Sales of Stock (shares)	(1,005,893)	(930, 187)	(+8.1)	(966,227)	(-45.1)
Boston	61,608,006	50,207,195	+9.6	70,191,253	+3.1
Philadelphia	42,921,918	41,232,243	+4.1	50,110,431	-13.1
Baltimore	9,644,556	9,055,209	-0.1	9,976,492	-2.5
Chicago	51,565,000	44,027,256	+16.7	49,313,000	-0.1
St. Louis	14,209,925	16,789,780	-15.4	12,447,383	-184
New Orleans	3,977,771	3,743,837	+6.5	4,157,020	+3.8
Tetal, 5 days	617,196,036	599,434,952	+2.8	670,907,028	-15'6
Estimated I day	133,629,427	118,587,541	+12.7	137,102,693	-5.8
Total full week	750,730,063	718,022,498	+4.6	808,609,721	-14'1
Balance Country	95,102,099	90,955,933	44.6	104,437,163	+5.6
Total week, all	845,883,752	808,978,426	+4.0	912,496,884	19-9

<sup>\*</sup> For the full week, based on last week's returns.

#### THE FINANCIAL SITUATION.

The money market is slowly developing a tendency towards better rates. This is not at all observable in the call loan department, either as represented by bankers' balances or by loans made by banks and trust companies; these remain as last quoted—that is, 11 per cent at the Stock Exchange, and 2, 21 and 3 per cent at the institu tions named. Time money is in better request by bor. rowers; some who paid off their maturing loans a short time since and resorted to the call loan branch are now seeking to make engagements. Lenders, however, are not willing to let their money go unless they can get what they consider remunerative figures. Banks look for heavy drafts to move the crops both from the South and West as soon as cotton and wheat begin to move freely, though as the cotton crop is late, full ten days, the demand from that quarter is likely to be delayed. Still, with such expectations, the more conservative institutions are doing very little on time except to supply the needs of their customers, while other principal lenders are holding out for better rates than the current quotations, which are now for sixty to ninety days on governments 21 per cent, on other first-class security 3 per cent, and on good mixed collateral 3@31 per cent . for four to six months on governments  $2\frac{1}{2}$ @3 per cent, on other first-class collateral 3 to 4 per cent, and on good mixed collateral 31/2@41/2 per cent. Commercial paper is in good supply, and the demand is fair with a more quiet feeling than was noticed last week. Quotations are 4@41 per cent for sixty to ninety days endorsed bills receivable, 41@5 for four months acceptances, and 5 to 61 for single names having from four to six months to rnn.

There are rumors, we know not how well founded, that the Government, about the first of September, is likely to make some little change with reference to the purchase of United States bonds. We should not be surprised if it were to offer higher rates, not for the 4s but for the The 41s of 4½s, and get in a considerable amount. course mature soon, and hence some have thought that the 4s were the better purchase for the Government. But there are reasons why the policy of taking the shorter bond may be better. Of the whole amount of 4½s now outstanding (\$221,642,350) 69½ million were held on August 1 by the banks for circulation, leaving about 150 millions, nearly all of which are probably in handa of trustees who would not part with them unless they could make something by selling and replacing them by a purchase of the 4s. A good price for the 41s might accomplish this and bring in a large block of bonds. No trustee holding 4s could be induced to purchase the shorter bond as a substitute, however high the price of the 4s might go. Of course the object of the Tressury Department will be to tide over the crop period to the next session of Congress and keep money from becoming stringent.

The Bank of England's official minimum rate of discount was, as we anticipated last week, advanced on Thursday from 21 per cent, at which it had stood since June 7th, to 3 per cent. This was doubtless due largely to the reasons we stated last Saturday, but in part also to a special movement to the interior, which is explained further below. The Bank's stock of gold must be protected and increased if possiole; the Bank of Eagland has not the rower to refuse its gold which the German Bank the Bank of France seem to possess, its holdings are low now for this sesson

amount of bullion the Bank of England lost this week was £503,000, made up (according to our special cable) of £52,000 received from Australia and £480,000 sent to the interior of Great Britain, leaving only £75,000 shipped abroad, mostly to South America. The large shipments to the interior, our cable says, are due to withdrawals by private banks to atrengthen their position at home, so as to be able to meet any inquiry which recent failures of local banks and a consequent loss of confidence may occasion. The open market rate at London is now  $2\frac{5}{8}$ @ $2\frac{3}{4}$  per cent; at Paris it is  $2\frac{1}{4}$ @ $2\frac{3}{8}$  per cent; and at Berlin it is 13@15 per cent. These differences it would seem ought to send gold to London; but a certain difference in rates of interest between financial centres of Europe has much less influence on the movements of bullion than formerly, because, (for the reason already referred to) at Berlin, Paris, etc., the free movement of gold is prevented.

Our foreign exchange market has been heavy but steady all the week at 4.85% for long and 4.88 for short. though the tone has been firmer for the former than for the latter. The change in the Bank of England minimum on Thursday had no effect on the market. Continental exchanges, however, have weakened since that announcement. So far as regards arbitrage operations between here and London, they have had but little influence. for the reason that the sales have about counterbalanced the purchases. Commercial sterling has felt the effect of continued offerings of drafts against shipments of grain and future exports of cotton. Foreign bankers now look for dearer money in London, which will probably check the decline in exchange. With a further advance in the official minimum there, funds now employed here would most likely be recalled as the loans mature. Still, if Europe should be compelled to buy largely of American grain, it is reasonable to expect that with our other exports of produce there would have to be shipments of. gold in settlement latér on.

The Agricultural Bureau's report of the condition of the crops August I bears out the favorable anticipations that had been entertained with regard to the same. The condition of spring wheat shows a falling off from last month, but stands at 87.3, against 78 8 August 1, 1887. Cotton is reported at 87.3, or somewhat above a month ago, but not as high as on August I last year, when the percentage was 93.3. It is in corn, however, that most interest centres. Here the condition is given at 95.5, against 93.0 a month ago, and only 80.5 on August 1, 1887, which shows how much better the outlook is for that cereal than it was last year. We give below a comparison of the condition figures for the principal producing States.

1888, 11887. 1888. 1885. 1884. States. Aug. 1 July 1 Aug. 1 July. 1 Aug. 1 July 1 Aug. 1 July 1 Aug. 1 July 1 llilnois... 77 73 75 65 Iowa..... Missouri 93 81 50 101 89 87 102 99 72 90 90 83 100 94 91 190 101 90 64 75 82 85 94 96 91 90 199 76 88 97 97 99 93 90 95 Ohio ..... Michigan 03 96 81 98 99 87 102 93 96 63 99 80 83 89 101 Tennesse Kenincky. 97 95 94 91 103 91 93 94 New York. 90

and the Bank of France seem to possess, and its holdings are low now for this season of the year, especially as appearances at present point to a necessity of shipments to America, through the fall. The

Av. U.S.

favor of 1888 is 35 points. to be good everywhere.

There is an evident disposition, all over the country, where rates have been cut or reduced, to restore thempresumably to get full benefits from the large traffic anticipated as the result of good crops. At the meeting of the trunk-line managers this week, immigrant fares were reduced to meet the attitude of the Lackawanna, but there seemed to be a practically unanimous opinion that freight rates from Western to Eastern points should be placed at the old figures again, and action to that effect, it is reported, is to be urged upon the Central Traffic As. eociation. The classes of traffic in dispute cannot be very important, as the New York Central's earnings for July this year are reported larger than these of last year; but it is desirable nevertheless to have the differences adjusted. Down in Texas rates are to be raised to the established tariff of three months ago on August 11, that being the decision of the new International Association which has been formed to take the place of the old Texas Traffic Association. Chicago & Ohio River Roads are to restore rates on packing-house products August 13, and the Illinois Central is to restore rates to Memphis and New Orleans. In Illinois the roads are now perfecting arrangements for advancing rates September 1. In the Northwest the proposition to make the charge the same via Lake Superior and Lake Michigan ports-that is, the same via Duluth as via Chicago-which has been a bone of contention for a long time, and is the secret of a great many of the dif. ferences which have prevailed, seems nearer adoption than before, the St. Paul & Duluth alone holding the matter under advisement and a new management being in control of that property. Finally, the Northern Pacific and the Union Pacific people have had one or two meetings, and there seems a fair prospect that the disagreements with regard to the Oregon Navigation lease will be settled, and further encroachments upon each other's territory avoided.

A remarkable display of railroad speed was made in Great Britain this week, and has been the subject of much comment. The London & Northwestern and the Great Northern, rival lines between London and Edinburgh, let their rivalry take the form of diminishing the time for making the trip, rather than in reducing rates as would have been done in the United States. The old time was nine hours; this was reduced quite recently to 81 hours, and now both roads have come down to eight hours. The "West Coast Flyer" (The London & Northwest) made its initial trip on the eight-hour schedule on Monday, and a special cable to the New York Times of Tuesday states that the train came in seven minutes ahead of time, having covered the distance of 400 miles (the Great Northern route is eight miles shorter) in seven hours and fifty-three minutes, including stops. Without stops, the time consumed was seven hours and twenty-five minutes, being a trifle less than fiftyfour miles an hour, which for a long distance is a remarkably high rate of speed. It is not altogether with cut a parallel, however, in this country. A special train on the West Shore in July, 1885, ran from East Buffalo to Weehawken, 422.6 miles, in nine hours and twentythree minutes, including twenty stops, which involved, according to the Railroad Gazette, a loss of an hour and thirty-four minutes, making the actual net ruuning time 7 hours and 49 minutes, or a little over 54 miles an hour. Moreover, the maximum speed for single miles and short distances on that occasion seems to have been much greater than in the case of the London & Northwestern. It is claimed that the West the principal European banks.

The prospect for corn seems | Shore made several miles at the rate of 78 miles per hour, one mile at 84 and one at 87. The maximum on the London road seems to have been 75 miles. There can be no doubt, however, that for regular trains the "West Coast Flycr" is the fastest known. We have certainly nothing to equal it in this country. On our best trains we content oursolves with 45 and 50 miles an hour as extremes, and not as much as that for very long distances. Two things are very clear with reference to fast trains: one is that anything above 45 miles an honr must be regarded as a luxury, and that it is a question in railroad economy whether very high speed pays; fast trains also interfere with the ordinary business of a road. A further drawback in the United States is that there are so many parallel and competing routes between the most important cities, that for the better roads to offer a rate of speed which the poorer ones could not mee', would be placing the latter at a disadvantage which would still further increase the difficulties of maintaining rates. On that point an interesting item this week has been the announcement that the limited express trains between Chicago and the Missouri River (making about 500 miles in 14 to 15 hours) were to be withdrawn, the reason assigned being that they were proving too expensive, though it is believed that the real reason is that they stand in the way of peace and harmony with the minor roads.

The stock market has been strong and even buoyant at times this week, with a noticeable increase in the volume of transactions the last few days. The favorable crop prospects, the continued large earnings of our railroads, the tendency towards improvement in the iron trade, the heavy demand for anthracite coal, and the disposition manifested nearly everywhere upon the part of railroad managers to look for a heavy traffic this fall and to restore rates in anticipation—these are the arguments that have been used in favor of higher prices, and with telling effect. The strongest properties as a class have been the coal shares-Lackawanns, Delaware & Hudson & Philadelphia & Reading, the latter of was yesterday quoted ex the bonds to be given for the assessment paid. The Vanderbilts, however, have also been a prominent feature, and the Gould properties have likewise been conspicuous for a large and general rise, while the Grangers and Union Pacific have not failed to share in the upward movement. About the only laggards have been the stocks of Southern roads, which seem to have been unfavorably affected by the failure of the negotiations between the Norfolk & Western and the Richmond Terminal for the control of the East Tennessee. Louisville & Nashville, though, has participated in the rise. The specialties and fancies have been brought forward in a few instances, but on the whole the speculation has been confined to the better class of proparties.

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

Week ending Aug. 10, 1889.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency			Gain. \$755,000 Loss. 239,000
Total gold and legal tenders			Gain. \$516,000

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

Week ending Aug. 10, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Sanks'Interior Movement, as above		441	Gain. (540,000
Sub-Treasury operations			1,085, 1,100,000
TOTAL MOLD INTO TOTAL COLUMNS	010,100,000	921,0000	

The following table indicates the amount of bullion in

	A	lug. 9, 1888		Aug. 11, 1887.		
Banks of	Banks of Gold.   Silver.		Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	20,099,615		20,099,615			20,773,635
France	44,269,764	49,940,762	93,210,526		47,497,903	
Garmany	82,956,667	16,479,333	49,435,000		16,284,000	
Aust Hung'y	6,071,000	15,164,000	21,238,000	6,507,000	14,910,000	
Netherlands	5,671,000	7,958,000	13,629,000	5,102,000	8,207,000	
Nat. Belgium	2,619,000	1,309,000	3,927,000	2,485,000	1,242,000	
National Italy	6,978,000	1,118,000	8,096,000	6,983,000	1,115,000	8,101,000
Tot, this week	119,687,040	90,968,095	209,635,141	114,493,887	89,238,903	203,737,790
Tot.prev.w'k.	118,900,500	90,861,892	209,762,302	114,893,000	89,210,706	204,103,700

#### AUTHORITY OF RAILROAD COMMIS-THE SIONS.

The railroad situation in the West to-day is in some respects not unlike what it was fourteen years ago. It will do no harm to repeat a little past history.

The years from 1869 to 1871 were years of inflation. The general level of prices was high; that of wheat particularly so. The war of 1870 between France and Germany had created a demand for our food products, and had made it specially profitable to ship wheat for export. Every effort was made to encourage the building of new railroads, and thus to open up new sources of wheat Congress had bestowed land grants on a lavish supply. scale. Counties and towns had loaded themselves with bonded debt as a means of securing transportation facilities. Farmers had mortgaged their real estate to make the necessary improvements which should enable them to take part in the competition for supplying the world's markets.

As long as wheat prices remained at their highest, and grain crops were abundant, there was no difficulty in meeting the fixed charges on all these obligations. But with the restoration of peace in Europe came a fall in prices; and with it came the question who should bear the weight of the burden. Towns tried to repudiate their debts; farmers tried to shift the weight of the loss upon the railroads by forced reduction in charge. The Granges, as representative farmers' organizations, were drawn into the political contest with which their name has become associated. The movement was so strong that in most of the States of the upper Mississippi Valley laws were passed rigidly regulating the scale of railroad charges by reducing them all to an equal mileage scale based on the competitive rates for through traffic.

The railroads questioned the validity of such legislation on constitutional grounds, but were defeated. In the series of Granger cases, decided in 1877, the Supreme Court enunciated its doctrine of the dedication of private property to public use, and upheld the right of the States to regulate railroad charges. Had the decision come two years earlier, its financial effects would have been very severe. But before it was published, events had deprived it of its immediate force. It was seen that there were practical limits to such legislation, wholly independent of constitutional ones. The States which had passed the most severe laws found that they had thereby crippled their railroad service. Not merely had they stopped its extension, but they had deprived the old lines of all inducement to furnish the necessary facilities. Their rolling stock was becoming inadequate; their track was falling into bad repair; in short, the necessary means for marketing the products of the State were becoming scarce. The farmers of the upper Mississippi Valley found that, if they would not pay for railroads, they could not have railroads; and, how. ever severe might be the burden of high rates, the hardship of not having the necessary railroad service was inthat the laws could be enforced, the logic of facts had shown that they could not. They were either repealed or allowed to remain in abeyance.

But a few years were enough to make all parties forget the lessons of past experience. The years 1879-81 brought large profits to wheat growers and wheat railroads. Everybody was eager to extend the business. The farmers borrowed more money; the railroads built new lines. Subsidies were not granted on so large a scale as they had been ten years before; but capital was ready to invest in Western railroads without such artificial inducements. The commercial depression of 1884-86 brought a temporary check; but hardly had the stress of this crisis been removed when railroad building was renewed in 1887 on a larger scale than ever.

Had wheat remained till 1888 at the prices for which it sold in 1881, it is probable that all interests concerned could have paid for the new mileage without hardship. But what was possible with wheat at \$1.15 was not possible when it had fallen to less than two thirds of that price. The farmers forgot the lessons of past experience as completely as railroad investors had done, and tried by legislative power to compel the roads to accept schedules of rates arbitrarily enforced by State commissions. Thus far the situation to day is like that in 1874.

But there is one important difference which greatly narrows the fighting ground. In 1874 the railroads were contending against the right of regulation as such; in 1888, they are contending against arbitrary instances of the exercise of that right. In 1874 they were atriving for immunity from regulation as such; in 1888 they are fighting against what they consider unjust regulation.

Perhaps the most striking illustration of the present position of the two parties was found in the conduct of the Minnesota case recently decided by Judge Brewer. The Railroad Commissioners had ordered that certain switching charges should be only a dollar. The railroads had previously charged from fifty cents to two dollars; and they brought evidence, in the course of the case, to show that a compulsory rate of one dollar would not remunerate them for the work. The Commissioners do not seem to have given themselves the trouble to answer this evidence. They assumed that they had the right to regulate charges, and that they therefore could do anything they pleased without giving account to anybody. Even after the decision, if newspaper reports can be trusted, they are impudent enough to feign surprise that a United States judge can go into the merits of a case on which they have already made a ruling.

Another form of arbitrary exercise of power has come up in Mississippi. The Illinois Central and the Mobile & Ohio Railroad run through the State on nearly parallel lines from North to South. The Illinois Central is better built and has a larger capitalization per mile; but it can thus be operated under more favorable conditions, and it has behind it a company which is financially strong, and which has large revenues in other States even if Mississippi should pursue a policy of virtual confiscation. Presuming on these facts, the Mississippi Commissioners have tried to enforce on the Illinois Central lines a tariff much lower than that which they enforce on the Mobile & Ohio. The railroad men say that the difference is 25 per cent; and the Commissioners do not deny that it is very considerable. They seem to think that a foreign corporation, which has a large amount of capital invested in the State, is in some sense at their mercy, and that they can, by arbitrary differences in local rates, deprive it of the advantage due to its auperior construction and equipfinitely worse. Before the Supreme Court had decided ment for the benefit of Mississippi shippers. We cannot

believe that the United States courts will take this view of the matter.

The question has come up in a more general form in the suits before Judge Brewer for an injunction against the Iowa Commissioners, in which the railroads have thus far had the advantage. Until a comparatively recent time the Iowa Commissioners have been a wise and conservative body, and the services of men like Judge McDill and Mr. Coffin ought not soon to be forgotten. But of late the selection has not been so good, and within a year the office has become a purely political one. Rates have been prescribed for the railroads, not on wise business principles, but as a means of catching votes. Only a small fraction-hardly one-seventieth part, we believeof the Iowa railroad stock is held within the State. The immediate political interests to be subserved by forced reductions are far greater than any which could be endan. gered. These facts led to reckless proceedings on the part of the Commissioners, and the judicial inquiry was most damaging to any reputation which they may have had for sound business methods. If railroad property were to be left to uncontrolled regulation of this kind, we know of no sensible man who would invest his money in railroads. Fortunately there is reason to believe that the United States courts will interfere. They have upheld the right to regulate railroads; but when the State authorities interpret the right to regulate as meaning the right to confiscate, there is every reason to believe that they will be stopped.

#### GRAIN RECEIPTS AT NEW YORK-THEIR CHARACTER AND EXTENT.

In the demoralization in which rates on dressed beef and live stock among the trunk lines east from Chicago have for some time been involved, the rates on the grain traffic do not seem to have shared to any considerable extent. This has been rather a surprise, since that traffic is usually the first to feel the effects of a lack of harmony among the lines; indeed last year for a part of the time grain was about the only important commodity on which "cuts" were reported. The fact that the present year the tariff on that class of business, has, on the whole, been so well maintained, has to close observers been evidence that affairs were in a much better state than current reports would lead one to suppose, and the action of the managers at their meeting this week in recommending to the Central Traffic Association a restoration of rates on various classes of freight (though immigrant fares were reduced at the same time for a special reason) is further proof of the same

While, however, the grain tariff has been very little disturbed, there have not been wanting rumors that this or that road, by fair means or foul, was getting more than its due proportion of the business, leading to discontent and complaint upon the part of the other roads not so favored. This makes it interesting and important to see just what the position of each road has been in that respect, and as we have been placed in possession of the figures for June and have previously had the figures for the preceding months, we have thought it desirable to combine them and show the result for the half year ended June 30 in comparison with the result for the first half of other recent years. Comparisons covering a long period of time like this have more value than those relating merely to one or two single months, as it often happens that in the latter case the changes are the work of special or transient circumstances. The movement for the half year, however, as we have the same extent. Hence the table which we shall present aspect.

showing the deliveries of grain by each leading route will be found both useful and instructive.

At the outset, and before giving the details of the deliveries, it will be well to make a few preliminary remarks. And in the first place it should be understood that the receipta this year have been unusually small. We had short crops last year-the corn yield was next to a failure-and there was at the same time a diminished demand from abroad for our cereals, the effects of which in the case of wheat we have before taken occasion to point out. As a result, there has been a very important falling off in the amount of grain brought into New York as compared with the first six months of 1887. In fact, the deliveries up to the 1st of July, 1888 (including flour reduced to the equivalent in wheat), were only 38,412,931 bushels, while in 1887 they had been 53,915,894 bushels, in 1885 57, 305,361 bushels, and in 1880 65,982,949 bushels. The truth is, the receipts have not been so small since 1877eleven years ago-as the following summary covering the last twelve years will show.

RECEIPTS OF GRAIN AT NEW YORK FIRST 6 MONTHS.

Year.	Bush.	Year.	Bush.
Year. 1877	28,219,875	1893	52,604,898
1873			
1879	61,400,857	1985	57,305,361
1880	65,982,949	1886	52,109,420
1881	62,321,049	1887	53,915,894
1882	41,070,212	1888	88,412,931

To get at an idea of the falling off in tonnage involved in this reduction in the grain, receipts, take merely the figures for this year and last. Here is a decrease of about 15½ million bushels. At an average of 50 pounds to the bushel (the figures cover mixed weights, since they include wheat, corn, oats, barley, etc.), this means a decrease of 775 million pounds or 388,000 tons in the freight represented by the grain srrivals at New York. Part of this decrease is in the tonnage coming by water, but, as will be seen further below, nearly 12 million bushels, embracing 600 million pounds or 300,000 tons, fell upon the railroads. With a rate of \$5 per ton from Chicago to New York, the value of this tonnage in gross earnings would be \$1,500,000—that is, supposing it all came from a point as far west as Chicago; on the lines east from Buffalo, that is, the Eastern trunk lines, the loss may be taken at half this amount, or say \$750,000.

But that is not all. The falling off in the receipts at Boston, Baltimore and Philadelphia has been even heavier. We do not intend to-day to go into the movement at those ports any further than to say that as compared with the first six months of 1887 the three ports suffered a decrease in 1888 of nearly 18 million bushels. On the same basis as above, the weight of this 18 million bushels would be 900 million pounds, or 450,000 tons, and the value in gross earnings would be 21 million dollars for the distance from Chicago to New York, and 13 million dollars for the distance from Buffalo to New York. In other words, if we combine the rail arrivals at New York with the deliveries at the other ports, we find a total falling off of nearly 30 million bushels as compared with last yearrepresenting a loss of 750,000 tons of freight, and \$3,750,000 of gross earnings if carried from Chicago to the seaboard, and \$1,875,000 if carried only over the Eastern trunk lines. Yet the table published by us last week, giving total gross and net revenues of the New York Central, the Pennsylvania, the Erie, the Lake Shore, and the Michigan Central, showed a gain of nearly two million dollars in gross receipts in the face of the falling off in the grain tonuage. With the extent and significance of this latter circumstance now made plain, the returns of prepared it, is not open to this objection, or at least not to the trunk lines in question wear an even more favorable

If we examine a little further into the grain movement, we find that the decline, as would naturally be expected, is confined chiefly to the two principal cereals, or more specifically to wheat and corn. Here is a table to show the composition of the grain receipts for the first half of the last four years.

KINDS OF GRAIN RECEIVED AT NEW YORK.

January 1 to June 30	0.	1888.	1887.	1886.	1885.
Flour	bbls	2,874,759	2,675,543	2,345,682	2,989,096
Corn'meal	bbls.	78,652	30,457	68,516	77,S18
Corn meal	sacks.	217,022	207,520	207,060	134,434
Wbeat	bush.	5,278,220	19,341,819	10,208,406	8,690,414
Corn	bush.	6,409,589	8,551,578	18,152,942	19,747,682
Oats	bush	9,047,390	9,003,972	8,794,902	10,919,251
Barley	bush.	1,500,882	1,470,727	1,418,835	1,380,960
Rye	bush.	70,867	344,228	85,822	318,182
Peas	hush.	09,000	173,844	200,804	149,033
Malt	bush.	2,323,944	2,332,022	2,393,959	2,057,716
Total grain	bush.	21,727,992	41,210,084	41,255,670	43,272,233
Flour reduced to	bush.	12,036,887	12,030,942	10,555.566	13,454,983
Meal reduced to	hush.	748,652	656,868	688,196	578,140
Grand total	bush.	33,412,931	53,915,804	52,499,426	57,905,961

Thus over 14 million bushels out of the 15½ million bushels falling off from 1887, is in wheat alone, offset, however, to the extent of nearly a million bushels by a gain in flour. The loss in corn is a little over two million bushels, which may seem a small reduction in view of the great shortage of last season's yield of that cereal, but there had been a very heavy decline in the first six months of 1887, the arrivals of corn then being only 8,551,878 bushels (now they are 6,409,589) against 18,152,942 bushels in 1886 and 19,747,682 in 1885. As regards the changes in the other principal cereals, namely oats, malt and barley, they are all small and unimportant.

We are now prepared to see how the different routes have fared in this reduction in the grain movement. Examination shows that with the exception of the West Shore, all the roads and likewise the canal have delivered greatly reduced amounts of grain. Thus the New York Central has suffered a reduction of over 41 million bushels (made good only in small part by the gain on the West Shore), the Erie a reduction of about the same amount, as also the canal, while the Lackawanna has lost about 700,000 bushels, the Pennsylvania not quite 600,000 bushels, and the various or miscellaneous roads 2,000,000 bushels. But with the heavy contraction already noted in the total movement, it was inevitable that all, or nearly all, the leading routes should suffer more or less. is important, therefore, to notice the effect of the losses in changing the proportions and relative positions of the different roads. Accordingly we give in the following both the amounts and percentages of each route for a series of years. We will preface the statement with the remark that it seems nothing less than marvellous in the face of the heavy decline in the volume of the grain traffic, that the roads should have succeeded in holding up rates on that class of business at a time when live stock and dressed keef rates were so completely demoralized.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES.

-	1				
January 1	1888.	1857.	1886.	1885.	
to June 30.	Bush. P.C.	Bush. P.O.	Bush. P.C.	Bush. P.C.	
N. Y. Central	8.021,476,20-85	12,602,111 23:37	13,107,812 21.07	18,473,829 32.24	
Erie	6,829,395 17.78	11,434,651 21.21	10,905,336 20.77	11,974,012 20.80	
Pennsylvania	8,955,+35 10.50	4,533,302 8:41	4,493,016 8.57	b.438,063 14·73	
Del. Lack & W.	2,084,454 5.42			3,800,028 0.03	
West Shore	0,269,912 10:32			5,847,316 10.20	
Various RR.'s.	2,561,839 6:07			474,207 0.83	
Total RR	29,721,911 77:37	41,515,778,77.00			
River & coastw				49,007,454 85.52	
Canal	7,2:6,600 18:81			7	
FT-4 1 N				7,095,654 12:38	
Total all.,	188,412,9811100:0	53,015,894 100.0	52,499,420 100-0	57.305 361 100:0	

According to this statement, the Central's proportion has been reduced from 24.97 per cent in 1886 and 23.37 per cent in 1887, to 20.88 per cent in 1888. At the same time, however, the West Shore has increased its proportion

from 5.93 and 10.37 per cent to 16 32 per cent, so that the two Vanderbilt roads together carried 37.20 per cent of the whole in 1888, against 33.74 per cent in 1887 and 30.90 per cent in 1886. The Pennsylvania has also increased its proportion over 1887 and 1886, and is now up to 10.30 per cent, against 8.41 per cent last year. The Lackawanna has likewise gained a trifle, but this after having suffered a heavy reduction the previous year. The various roads, which had increased their percentage in 1887, have now about got back to their proportion of 1886. The really surprising thing is a loss of 3.43 per ceut in the ratio on the Erie, that road being down to the lowest percentage for the six months reached in a great many years. It had been reported that the road was running ahead. In point of fact it did gain on last year (in percentage we mean) in the last two months, but lost heavily in the early months. The canal's proportion is down to 1884 per cent from 21.86 per cent in 1887, but that has little significance as the canal was opened later this season. For the month of June that route brought in 56 37 per cent of the whole amount of grain received, against 52.30 per cent in the corresponding month in 1887; in the case of wheat and corn the arrivals in that month were nearly all by canal, and in the case of oats over one-half the amount came that way.

#### RAILROAD GROSS EARNINGS FOR JULY.

The July exhibit of earnings is much like that for the months immediately preceding; there is quite a number of roads which report a decrease, but a great many more which report an increase, so that taking the roads as a whole the result is pretty satisfactory. The gain is not large, reaching, on the 102 roads included in our statement, \$846,008, or about 3½ per cent—mileage having increased about 6 per cent—but this gain must be interpreted in the light of the conditions which have prevailed, and also with due regard to the magnitude of last year's earnings, which form the basis of comparison with the present year.

Considering the latter point first, it is found that in July, 1887—in the face of a number of unfavorable circumstances—there had been a gain of about 21 million dollars on 107 roads, and this after a gain of 31 millions in the year preceding, so that the present increase of \$846,008 is additional to these heavy gains. In fact, if we except 1884 and 1885, when the changes were very slight, our July statement of earnings has for a great many years past shown heavy and substantial gains. will repeat what we have said on previous occasions, namely, that the statement does not include certain large roads in the Northwest and Southwest like the Chicago & Northwest, the Burlington & Quincy, the Rock Island, the Omaha, the Atchison, and the Missouri Pacific, but whatever the result on these roads the present year, their omission does not in any way qualify the fact that the comparison for last year is with very heavy totals. The following is a summary of the July aggregates for nine years past.

	Mileage.		Earn	Increass or	
Period.	Year Given.	Year Preceding.	Year Given.	Year Preceding.	Decrease.
	Miles.	Miles.	8	\$	\$
July, 1880 (47 roads)			16,749,536	12,491,254	Inc. 4,258,282
July, 1881 (47 roads)	25,111	31,424	17,954,311	15,954,850	Inc. 2,599,461
July, 1882 (61 roads)	48,042	42,584	23,649,112	21,657,927	Inc. 1,101,185
July, 1883 (06 roads)	54,041	40,303	24,897,868	23,251,881	Inc. 1,142,487
July, 1884 (40 roads)	31,613	29,103	18,054,577	13,052,727	Inc. 1,850
July, 1885 (66 roads)	47,697	47,296	17,793,018	17,859,371	Dec . 65,753
July, 1886 (68 roads)	49,651	48,128	22,825,356	19,578,034	Inc. 3,247,322
Ju'y, 1897(107roads)	61,751	58,750	26,482,244	24,240,700	Inc. 2,241,538
July, 1888 109mandal	61.519	57,915	25 865,484	24,510,476	Inc. 846,008

GROSS EARNINGS AND MILEAGE IN JULY,								
	G	ross Eurnin	gs.	Mu	eage.			
Name of Road.	1889.	1887.	Increase or Decrease.	1888.	1887.			
441 44 4 70 44	8	- 8	\$					
Atlantic & Pacific Buff. Roch. & Pittsb.	147,382	184,814	+25,690 -37,432	818 204				
Burl. Ced. Rap. & No. Calro Vine. & Chie	.] 195,549	202,163 65,345	-3.314 $-3.127$	1,046				
California Southern Canadian Paeitle	114,466 1,136,000	106,230	+8,236 +78,701	210	210			
Cape Fear & Yad, Val.	25,017	1,057,299 19,429	+9,618	234	194			
Central of lowa Chesapeake & Ohlo	101,876 376,153	99,974 389,081	+4,902 $-12,628$	510 502				
Chicago & Atlantic Chicago & East Ill	165,501	187,390 170,315	-21.889	268 278	268			
Chie, & Ind. Coal Chie, Milw. & St. Paul.	107, ×05 36,240	32,750	$-2,510 \\ +3,490$	146	146			
Chicago & Ohio River.	3,353	1,846,456 5,433	+77.044 $-2,080$ $+65,612$	5,670 86	5,298 86			
Chlo. St. P. & Kans.C. Chie. & West Mich	186,271 115,303	120,659 113,344	+1.959	680 414	534 414			
Cin. Jackson & Mack. Cin. N.O. & Tex. Pao	45,102 323,407	113,344 40,789 269,153	+4,313 +54,254 +4,939	346 336	286 336			
Alabama Gt. South . N. O.& North East	120,912	115,973	+4,939	295	295			
Vicksb. & Meridinn	66,192 32,206 37,685	43,196 34,324	+22,996 $-2,118$	196 143	196 143			
Vicksb, Sh. & Pao	92 460	33,356	-2,118 +4,329 -5,334 -9,619	170 86	143 170 86			
Cin. Rich. & Ft. W Ch. Wash. & Balt		172,112	-9,619	281	281			
Clov. Col. Cln. & Ind	556,032	645,722	$^{+1,457}_{-89,690}$	194 736	144 736			
Col. & Cin. Midland	2-1,448 30,917	19,774 27,217	$+4,674 \\ +3,730$	106 70	106 70			
*Clev. Akron & Col Clov. Cel. Cln. & Ind Clove. & Marletta Col. & Cln. Midland Col. Hock. V. & Tol Denv. & Rlo Grande	806.750	43,196 34,324 33,356 33,994 172,112 33,086 645,722 19,774 27,217 201,481 678,170 97,500 32,675	+4,674 +3,730 +55,488 -11,420	325 1,462	325 1,317			
Dot Por Olive & Alex	100,450	97,500	Taigno	369	369			
Detroit Laus'g & No	78,342	32,675 83,887 287,993 18,611	$^{+491}_{-5,545}$ $^{+6,890}$	218 268	218 268			
"East Tonn. Va. & Ga. Evansv. & Ind'nap's.	294,883 20,094	287,993 18.611	+6,890 +1.483	1,098	1,098 138			
Detroit Laus'g & Ap. Detroit Laus'g & No "East Tonn. Va. & Ga. Evansv. & Ind'nap's. Evansv. & T. Haute Flint & Pero Marq	20,094 73,125 195,361	79,262 223,163 72,337 51,009	+1,483 -6,137 -27,802 +3,172	156	156			
Fla. Ry. & Nav. Co. Ft. Worth & Den. City	75,509	72,337	+3,172	363 574	36 <b>3</b> 574			
Georgia Pacific	75,509 63,701 92,462	20'OTO!	T-12(002)	450	$\frac{277}{382}$			
Georgia Pacitio Gr. Rapids & Iud'a Other lines †Grand Trunk of Can		229,226 15.883	+1,847 -10,790 +573	$\frac{440}{32}$	440 32			
†Grand Trunk of Can.	1,471,300	1,585,947 145,334 883,366	-114.647	3,419	3,418			
"Honston & Tex.Cent. Ill.Cent.(lll.&So.Div.)	886,042	883,366	$-27,346 \\ +2,676$	513 1,953	513 1,953 76			
Cedar Fulls & Minn. Dubuque & S. City.	16,456 1,471,300 117,988 886,042 8,776 67,184	8.6051	+171 +5,740	76 143	76 143			
Dubuque & S. City. Iowa Falls & S. City. Iud. Dec. & Western.	55,467 27,293 20,201	61,444 52,725 38,220	+2,742 $-10,927$	184 152	184 152			
Kanawha & Ohlo	20,201	15,943	+4,258 -46,334	129	129			
*Kan. C. Ft. S. & Mem *Kan. C. Clin. & Sp *Keokuk & Western	199,492 11,930	245,826 11,430	+500]	671 163	671 163			
Kingst. & Pembreko.	15,381 18,430	16,450 15,744	$-1.069 \\ +2.686$	148	148 115			
Lako Erle & Western. Lehigh & Hudson	175.581 24,018	170,464	+5,117	592 63	548 63			
*Little Rock & Mem Long Island	28,044	22,331 38,775	+1,687 -10,731	135	135			
Louis. Evans. & St. L.	433,727 65,285	419,717 78,122	$+14,010 \\ -12,837$	354 278	$\frac{354}{254}$			
Louisville & Nashv Louisv. N. Alb. & Chlo.	1,312,035 186,885	1.326.6641	-14,629 $-9.997$	2,149	2,023 537.			
Louisy, N. Alb. & Chlo. Louis, N. O. & Texas Memphis & Charton.	138,508 114,938	196,882 109,722 127,897 373,464	-9,997 $+28,786$ $-12,959$	514 330	512			
Mexican Central Mexican Railway	436,075	373,464	-12,959 +62,611	1,236 293	1,236 293			
Milw. L. Sh. & West.	239,652 292,692	208,127 326,214	+31,525 -33,522 +6,598 +4,267	592	577			
Milwankee & North Mobile & Ohio	292,692 87,422 174,321	80,824 170,054	+6,598 $+4,267$	303 687	269 687			
Natchez Jack. & Col. N.Y. Cent. & Hud. R	10,090 2,850,191	11540	-1,450 $+70,993$	100	100			
N.Y. Cent. & Hud. R N. Y. & Northern	60.086	52,790	+7,296	1,447	1,447			
N.Y. Ont. & West'rn Norfolk & Western	166,263 372,568 1,574,191	302,308	+7,296 +10,864 +70,260 +371,615	320 554	320 533			
Northern Pacitio Ohlo & Mississippi	1,574,191 284,415	2,779,198 52,790 155,399 302,308 1,202,576 322,692 37 269	+371,615 $-38.277$	3,277	2,893 616			
Ohlo River	40,030	37,269 41,908	-38,277 $+2,761$ $-6,349$	211 128	172 128			
Pittsburg & Western Riohm. & Danville	35,559 176,912	162,817	+14,095	367	367			
Va. Midland Dlv	230,630 144,800	305,370 126,400	$+25,260 \\ +18,400$	797 355	797 355			
Charl. C. & A. Div. Col. & Greenv. Div	144,800 58,300 33,550 53,550	55,223 29,940	+3,077 +3,610	373 296	373 296			
Col. & Greenv. Div Western N. C. Div. Wash. O. & W. Div	53,550 10,650	55,990 10,800	-2,440 $-150$	290 50	290 50			
Ashev, & Spar. Div. St.L. A. & T. H. brehs.	8,370 66,342	7,916	+454	70	70			
BL Louis Ark. & Tex.	213,236 454,966	190 135	$-2,820 \\ +23,101$	203 1,205	188 775			
St. Louis & San Fran St. Paul & Duluth	454,966 175,510	527,372 161,272	$-72,406 \\ +14,238$	1,319	1,013 225			
St. Paul & Duluth St. Paul Minn, & Man. San Ant & Aran, Pass	825,258 80,910	621,345 56,613	+203,923	2,651	1,850			
Shenandoah Valley	72,000	71,690	+21,297	353 255	238 255			
Staten Island Rap, T. Toxas & Pacific	139,500 453,514	124,308 400,955	+15,192 $+52,559$	1,487	1,487			
Tol. A. A. & N. Mich Tol. & Ohlo Central Tol. Peorla & West	52,632 89,074	40,579 80,264	$\pm 12.053$ l	184 226	184			
valloy of Ohlo	63,426 54,614	75,103 44,162	+8,810 -11,67	247	226 247			
Wabash Western. West. N. Y. & Penn	481,720	574,416	+10,452 $-92,696$	1,001	1,001			
wheeling & L. Erio	290,500 62,539	251,552 59,673	+33,919 +8.866	663 187	663 187			
cWisconsin Central	330,417	352,049	-21,632	818	818			
Total (102 reads)			+816,008	1,519	7,915			
* Includes three weel	* Includes three weeks only of July in each year.							

GROSS EARNINGS AND MILEAGE IN JULY

Includes three weeks only of July in each year.

† For four weeks ended July 28.

† Moxican currency.

The roads did not have the advantage of a very active state of general trade—that is to say, things were rather quiet, with little special activity, though the volume of business must have been large, for the heavy railroad earnings are a proof of that, especially when a representative road like the New York Central is able to show improvement on last year. As regards the movements of Duluth, Milwaukee and Cnicago—the loss in wheat has agricultural products—and especially grain—Western been comparatively slight; Milwaukes indeed shows a

lines have, as a rale, suffered a considerable falling off in their traffic as compared with July, 1887. It was noted last year that there had been a great decrease in that month in the receipts at the principal Western pointschiefly as the result of the reduced yield of winter wheatbut this year, with another bad harvest of that kind of wheat, a still further and more noteworthy contraction has occurred in the movement of that cereal. Thus in the four weeks of July, 1887, the receipts of wheat at the eight principal Western points were 9,431,506 bushels sgainst 11,725,938 bushels in the corresponding four weeks of 1886; now for 1888 the amount is only 3,879,162 bushels, being a loss as compared with 1887 of over 51 million bushels, and as compared with 1886 of nearly 8 million bushels. At the same time there was a loss from last year in the case of oats of nearly 14 million bushels. As regards corn there is an increase of 450,000 bushels, but the comparison is with a total diminished four million bushels from 1886. Barley and rye cut only a very small figure in the grain movement, and yet it is well to note that they, too, show a decline, both this year and last. Altogether, the grain receipts for July, 1888, were very small. Here is our usual table giving full details.

RECEIPTS OF FLOUE AND GRAIN FOR FGUR WEEKS ENDED JULY 28 AND SINCE JANUARY 1.

1	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)	
CT Lauren							
Chicago-	040 400	050 004	0.000.000	0 000 000	-		
4 wks. July, 1888	846,487	653,201	2,977,030		38,118		
4 wks. July, 1887	474,794	817,716	2,417,742	3,858,974	01,588	82,125	
Since Jan. 1, 1888	3,862,696	4,561,258	31,502,874	25,591,306	8,816,794	525,807	
Since Jan. 1, 1887	8,470,774	12,988,391	23,209,072	22,125,923	4,249,935	353,007	
Milwaukee-							
4 wks. July, 1888	183,279	403,225	38,630	201,000	- 12,260	-71.013	
4 wks. July, 1887	170,886	407,348	20,245	235,800	11,250	21,600	
Bince Jan. 1, 1888	1,386,281	4,107,458	568,690	1,500,000	1,474,078	237,166	
Since Jan. 1, 1887	1,434,971	3,686,276	576,948	1,433,040	1,076,036	96,780	
St. Louis-							
4 wks. July, 1888	58.097	1,733,773	677,345	596,530	3,052	6,607	
4 wks. July, 1887	80,426	4,259,249	740,310	975,500	4.815	7,708	
Since Jan. 1, 1888	483,801	3,323,555	9,802,224	4,718,810			
Since Jan. 1, 1887	575,573		10,050,821		706,474	60.413	
	010,010	1,000,001	10,000,021	4,348,130	986,497	113,732	
Toledo-		000 000		-			
4 wks. July, 1888	9,772	923,748	43,856	11.217	******	1.535	
4 wks. July, 1887	17,075	1,911,977	83,319	89,138	500	17,075	
Since Jan. 1, 1888	91,909	1,034,703	1,200,507	117,391	19,361	21,767	
Since Jan. 1, 1887	151,672	3,684,478	1,265,457	135,614	97,485	61,368	
Detroit-			777			1	
4 wks. July, 1888	13,891	149,514	39,231	87,481		0 4	
4 wks. July, 1887	8,376	1,087,700	21,414	82,564	495	********	
Since Jan. 1, 1888	110,603	1,138,238	415,243	642,844	324,027	*******	
Since Jan. 1, 1887	95,985	3,334,912	1,044,579	758,270	463,356	********	
	00,000	Ologatoria	2,012,010	100,010	400,000	**** ***	
Cleveland-	90 701	140.010	04 24	180 700	* 000		
4 wks. July, 1888	20,791	142,319	34,755	179,363	4,200	936	
4 wks. July, 1887	17.338	289,231	19,370	125,153		2,140	
Since Jan. 1, 1888	144,722	1,506,531	470,100	1,069,193	166,21	18,268	
Since Jan. 1, 1887	123,631	1,433,927	583,583	848,056	96,931	7,122	
Peorta-							
4 wks. July, 1888	8,093	78,000	277,100	591,000	14,400	9.300	
4 wks. Jul., 1887.	6,235	200,050	349,900	1,043,600	14,400	47,650	
Since Jan. 1, 1888	69,429	431,795	5,042,550	7,487,230	488,945	192,320	
Since Jan. 1, 1887	46,305	476,075	3,124,750	5,272,825	814,400	206,502	
Duluth-							
4 wks. July, 1888	526,049	391,392				- 17	
4 wks. July, 1887	143,478	405,229		*******		******	
Since Jan. 1, 1888	788,675	4,439,128			********		
Since Jan. 1, 1887	525,856	4,023,161	*******				
01200 01120 2, 220 1		2,000,202	*******	*******	*******		
Total of all-							
4 wks. July, 1888	967,058	3,579,162	4,038,947	4,022,066	72,270	73,445	
4 wks. July, 1887	919,208	9,431,506	3,032,330	5,860,588	97,003	178.386	
4 wks. July, 1886	601.085	11.725,938	7,607,855	4.241.774	98,985	2 5,253	
Since Jan. 1, 1888	0,938,119	20,512,682	49,092,278		7,051,520	1,056,739	
Since Jan. 1, 1887	6,424,767	36,716,214	39,015,210		7,818,670	838.511	
Since Jan. 1, 1886	4,809,324	27,534,395	53,451,596		7,792,889	938,194	
	-1.5001002	10001000	00,207,000)	25/212/0.10	1,100,000)	030,104	
NOTE-Receipts at Minneapolis net included in the shove table were in the							

NOTE-Receipts at Minneapolls not included in the above table were in the four weeks this year 2,895,590 bushels of wheat.

It will be observed that the falling off in wheat occurs chiefly at the winter wheat markets, and especially at St." Louis, where against receipts of over 41 million bushels in the four weeks of July last year, the receipts this year were less than 13 millions. At Toledo there was a fall last year to 1,961,977 bushels from 2,905,348 bushels, and now in 1888 the total is only 323,748 bushels. At Detroit the receip's of 148,514 bushels for 1888 compare with 1,087,706 bushels in 1887 and 1,482,132 bushels in 1886. At Peoris, there is, in addition to a small loss in wheat, a loss in all the other cereals, which is especially heavy in the case of oats. This general and great reduction in the grain movement in the interior markets, is the secret of the losses in earnings reported by most of the roads in the Middle Western States, which is quite a feature of the present exhibit.

At what are called the spring wheat markets—namely,

trifling gain. The falling off at Chicago, moreover, must have been entirely in the winter variety (that point receives both winter and spring wheat), for we see that the inspection of spring wheat during the full month of July was 893 cars this year against only 170 cars last year, while of the winter variety 922 cars were inspected, against 1,552 cars. This more favorable comparison as to spring wheat, shows that the roads in the Northwest have fared much better than the roads in other sections in that respect, but it should be noted that the wheat receipts were not large in either year at the points in question, and that at Chicago there was a considerable falling off in cats, though in corn, on the other hand, there was an increase, the net result being that on the whole the grain movement at that point was substantially unchanged from last year. This is seen in the following, giving the grain and provisions receipts at Chicago for three years. It will be observed that, taking all the cereals together, there was a contraction of nearly four million bushels lest year and scarcely any recovery the present year. These figures cover the even month, those above having been simply for four weeks.

RECEIPTS AT CHICAGO DURING JULY AND SINCE JAN. 1.

		July.		Jan	81.	
	1888.	1887.	1886.	1888.	1887.	1886.
Wheat. bnsh	786,326	825,814	1,408,282	4,691,789	12,956,571	4,142,921
Corn bnsh.	3,355,639	2,579,610	0,918,656	31,880,157	23,322,758	32,147,883
Oatsbush.	2,861,592	3,450,256	2,336,303	25,765,148	22,392,874	19,500,268
Ryebush.	58,753	84,830	131,025	540,677	853,356	418,130
Barley.bush.	38,668	67,203	71,097	3,821,254	4,248,835	4,705,401
Total grain.	7,100,918	7,007,913	10,955,363	86,702,019	63,274,389	61,034,609
Flourbbls.	366,022	491,224	277,634	3,877,831	3,457,390	1,920,715
Pork bbls.	2,407	1,016	2,010	24,711	50,785	11,928
Cut m'ts.lbs.	11,239,322	19,009,575	18,833,771	83,900,849	135,096,051	07,612,081
Lard lbs.	4,076,990	7,744,460	8,167,856	41,371,692	57,798,126	46,464,285
LivehogsNc	331,370	<b>351,5</b> 80	502,279	3,076,200	2,882,297	3,723,855

Another fact which this statement brings out is that there has been a marked falling off in the provisions and live stock movements, pork being the only item which records enlarged receipts. In cut-meats the decrease is over 7\frac{3}{4} million pounds, and in lard 3\frac{3}{4} million, while the num. ber of live hogs received, which had last year fallen to 351,580 from 502,279 the previous year, has now further fallen to 331,379. Of all kinds of live stock, the deliver ies at the Chicago stock yards in July, 1888, comprised only 15,406 cars, against 16,011 cars in 1887 and 16,983 cars in 1886,

In view of these and other drawbacks, it is surprising that Northwestern roads have on the whole done so well, though one reason for this doubtless is that those roads did not fare particularly well last year. The St. Paul has a gain of \$77,044, which comes after a loss of \$190,270 the previous year. The Burlington Cedar Rapids & Northern has a trifling loss, and the Central Iowa a trifling gain; and the Iowa lines of the Illinois Central also have improved on last year. The Chicago St. Paul & Kansas City has a large increase, as heretofore, on a considerably heavier mileage-The Wisconsin Central and the Milwaukee Lake Shore & Western show a loss, while the Milwaukee & Northern has a gain, all three being interested in the transportation of iron ore from the Lake Superior region. Going north of St. Paul, we have in an increase of \$371,615 by the Northern Pacific and \$203,923 by the Manitoba, the heaviest gains reported by any roads in our list. following is a comparison for six years on six roads, including the Manitoba and Northern Pacific.

July.	1888.	1887.	1886.	1885.	1884.	1883.
	\$	8	8	8	8	2
Bur. C. Rap. & Nor.	198,849	202,168	209,735	224,381	105,970	195,089
Central lowa	104,876	99,974	99,956		97,212	
Chic. Mil. & St. P.	1,923,500	1,816,45"	2,036,726	1,893,076	1,949,545	
Ill.Cent. (Ia. lines).	131,427	122,774	123,955		127,718	
Northern l'acido	1,574,191	1,202,576	1,100,028	1,000,011	1,022,438	
St. Paul Minn. & M	825,268	621,845	571,526	550,387	605,156	623,727
Total	4.758,111	4,095,288	4.141,624	3.887.944		

As regards Southern roads, the cotton movement plays only a minor part in affecting results at this time of the year, but such as it is it has been heavier than in July, 1887, the shipments overland standing at about 24,000 bales against 12,000 bales last year, and the receipts at the ports being 21,774 bales as against 10,663 bales, though in July, 1886, they were 29,450 bales, as may be seen from the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31, 1888, 1887 AND 1886,

Donto		July.		Since January 1.		
Ports.	1889.	1887.	1886.	1888.	1887.	1886.
Galvestonbales	984	447	1,760	104,611	126,719	158,014
Indianola, &o						
New Orleans	8,086	7,594	11,532	570,545	603,181	588,986
Mobile	668	51	687	46,982	55,313	89,590
Florida	28	59	40	3,977	7,515	15,185
Savannah	3,745	192	3,550	152,103	138,920	208,816
Brunswick, &c	354	1,		30,080	9.050	4.604
Charleston	3,:80	490	4,967	80,084	44.014	123,292
Port Royal, &c	81	40	185	5,875	5,739	
Wilmington	373	221	42	19,995	19,209	25,089
Washington, &c	1			857	546	3,032
Norfolk	2,142	1,203	3,161	127,703	132,616	196,967
West Point, &c	2,158	289	3,497	150,733	96,548	100,497
Total	21,774	10,668	29,450	1,299,577	1,244,383	1,517,450

As a rule, Southern roads are not distinguished for such heavy gains as on some previous occasions, and some few among them like the Louisville & Nashville and the Memphis & Charleston show losses, the explanation for the less favorable exhibits being that Southern companies have for three or four years been steadily enlarging their earnings, till now comparison is with very heavy totals. Two or three roads, however, and especially the Norfolk & Western and the Louisville New Orleans & Texas, continue to record striking improvement. Southwest, the Texas & Pacific is doing well, but the Houston & Texas falls behind, partly on account of floods. The St. Louis & San Francisco has lost a good part of its heavy gain of last year. Below is a comparison for a series of years on a number of Southern roads, ard also the San Francisco.

			1		1	
July.	1888.	1887.	1886.	1885.	1884.	1883.
	8	8	8	\$	\$	8
Chesapeake & Ohlo	376,453	\$89,081	405,509	289,214	320,988	385,208
Cin. N. O. & Tex. P.	823,407	269,153	259,751	222,920	226,702	228,358
E. Tenn. Va.& Ga	*418,081	424,215	331,048	293,8:4	278,037	311,784
Louisville & Nash.	1,312,035	1,326,061	1,257,207	1,057,832	1,089,194	1,124,776
Memphis & Char	114,988	127,807	05,463	83,816	105,471	88,050
Mobile & Ohio	174,321	170,054	174,805	130,220	129,323	134,464
Norfolk & West	372,568	302,308	256,280	210,476	185,824	219,183
Richm. & Danv	330,830	903,970	280,508	272,278	250,923	272,282
St. L. & San Fran.	454,966	527,872	405,267	315,924	359,111	270,101
Va. Midland	144,800	126,400	125,521	132,681	131,305	146,777
Total	4,022,170	3,988,514	3,596,017,	3,001,700	3,047,738	3,130,997

\* Fourth week taken same as last year.

Among the trunk lines the New York Central, as already stated, makes a very good showing, but the trunk line connections west of Buffalo have apparently not fared so well, for the Ohio & Mississippi, the lines in the Cleveland Columbus Cincinnati & Indianapolis system, the Chicago & Atlantic, the Cincinnati Washington & Baltimore, and the Wabash, all record larger or smaller losses. These roads have doubtless been affected by the same circumstance as the other roads in the Middle Western section, namely the reduced yield and slow harvesting of winter wheat. There are a few lines in this section which have improved greatly on their results of last year, among them the Columbus Hocking Valley & Toledo, which is a coal road, but on the whole the exhibit is rather unfavorable. The same roads, too, in a number of cases, did poorly a year ago, so that in some instances the falling off from 1886 is quite striking. But in 1886 we had a full and early harvest of winter wheat, and this year a short and late harvest. Here is a comparison for six years on a number of leading companies.

July.	1888.	1887.	1886.	1885.	1881.	1888.
	8		\$	*	8	
Chicago & East. III.	107,805	170,315	141,249	114,055	128,392	120,693
Chic. & W. Mich	115,309	115,844	192,764	119,853	124,534	120,126
Cin. Wash. & Halt.	102,498	172,112	150,520	120,104	148,026	146,923
Det. Lansing & No.	78,342	92,887	107,590	93,592	97,903	121,855
Evansv.& Terre 11.	73,125	79,202	85,104	66,643	78,422	59,331
Flint & P. Marg	195,861	223.108	179,730	151,709	172,853	184,427
Orand Hap.& Ind.	263,552	279,105	238,799	207,230	213,446	217,227
+111. Central	888,012	883,866	845,538	723,007	704,233	772,793
Ohlo & Mississippi	284,415	355'405	835,431	281,769	282,202	300,680
Total	2,2,6,4[8	2,527,244	2,207,884	1,871,994	1,975,011	2,043,503

<sup>\*</sup> All lines. † Illinois and Southern divisions.

For the seven months to the end of July our statement shows a gain of \$7,029,148 on 100 roads over the same month of last year. The gain is not large-in ratio only 41 per cent-and not a few roads report diminished earnings, some of them in heavy amounts too, but considering the many unfavorable influences that have been at work, the exhibit is far from unsatisfactory.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Atlantile & Paelilo	Name of Road.	1888.	1887.	Increase.	Decrease.
Adlantie & Pacillo			\$	\$	8
Callfornita Southern	Atlantic & Paelile	1,561,963			24,561
Callfornita Southern	Burl, Ced. Rap. & No.	1,447,530	1,574,634	******	127.104
Cathe Fear & A minin Val. Cape Fear & Minin Val. Cape Fear & A minin Val. Cape Fear &	Cutro Vinconnos & Chie	300,101	413.725	*********	20,02 8
Chile, & Eastern Illinois 1, 138, 868	California Southern	1.021,326	5 786 002		
Chile, & Eastern Illinois 1, 138, 868	Cape Fear & Yadkin Val.	176,425	142,760	33,665	
Chie, & finil, Coal. Chileago & Milw, & 8t. Paul Chieago & Ohlo River.  Chie, St. P. & Kan, Clty Chieago & West Mich. Chie, St. P. & Kan, Clty Chieago & West Mich. Chie, St. P. & Kan, Clty Chieago & West Mich. Chie, St. P. & Kan, Clty Chieago & West Mich. Chie, St. P. & Kan, Clty Chieago & West Mich. Chie, St. P. & Kan, Clty Chieago & West Mich. Chie, St. P. & Kan, Clty Chieago & West Mich. Chie, St. P. & Kan, Clty Chieago & West Mich. Chieago & Chieago & West Mich.	Central of lowa	749,255	716,510	31,715	******
Chie, & finil, Coal. Chileago & Milw, & 8t. Paul Chieago & Ohlo River.  Chie, St. P. & Kan, Clty Chieago & West Mich. Chie, St. P. & Kan, Clty Chieago & West Mich. Chie, St. P. & Kan, Clty Chieago & West Mich. Chie, St. P. & Kan, Clty Chieago & West Mich. Chie, St. P. & Kan, Clty Chieago & West Mich. Chie, St. P. & Kan, Clty Chieago & West Mich. Chie, St. P. & Kan, Clty Chieago & West Mich. Chie, St. P. & Kan, Clty Chieago & West Mich. Chieago & Chieago & West Mich.	CHICAGO & ALISHIE		1,208,541	27,153	*******
Chicago Mily A. St. Paul Chicago Mily A. St. Paul Chicago Mily A. St. Paul Chicago Mily Chicago A. Chicago M. Chicago A. Chicago M. Chicago A. Chicago M.	Chie. & Eastern Illinois.	1,138,808	1,115.197	23,611	******
Cim. N. Ori, & Tex. Pac.   Alabama Gl. South"   856(691   830,993   361,31	Chleago Milw. & St. Paul	279,707 $12.476.000$	13.039.927	70,321	563 997
Cim. N. Ori, & Tex. Pac.   Alabama Gl. South"   856(691   830,993   361,31	Chicago & Ohlo River	25,753	37,167		11,414
Cim. N. Ori, & Tex. Pac.   Alabama Gl. South"   856(691   830,993   361,31	Chic. St. P. & Kan. City.	1,136,761	7(6,947)	429,814	
New Orleans & No. E.   Vleksburg & Meridian.   23,012   24,024	Cin. Jackson & Mack	276.544	237,772	38,772	******
New Orleans & No. E.   Vleksburg & Meridian.   23,012   24,024	Cin. N. Orl. & Tex. Pac	2.040.665	1,839,188	202,477	
Clin. Rich., & Fl. Wayne   Clin. Wash. & Baltimore   Clin. & Cli	New Orleans & No. E	856,691) 472,331		25,798	
Vicksburg Sh. & Pac.   271, 522   271, 543   379   1,576   Ch.   Wash. & Balthmore.   271, 522   223, 405   1,173, 763   1,173, 773, 1,173, 773, 1,173, 773, 1,173, 773, 1,173, 773, 1,173, 773, 1,173, 773, 1,173, 773, 1,173, 773, 1,173, 773, 1,173, 773, 1,173, 773, 1,173, 773, 1,173, 773, 1,173, 773, 1,173, 773, 1,173, 773, 1,173, 773, 1,173, 773, 1,173, 1,173, 773, 1,173, 773, 1,173, 773, 1,173, 773, 1,173, 773, 1,173, 773, 1,173, 773, 1,173, 773, 1,173, 1,173, 1,173, 1,173, 1,17	Vicksburg & Meridlan.	251,656	274,748		23,092
Ciley. Akron & Col. Cley. Col. Cln. & Ind. Cley. Akron & Col. Cley. Col. Cln. & Ind. Cley. Akron & Col. Cley. Akron & Col. Cley. Akron & Col. Cley. Akron & Col. Cley. & Marietta. Col. Hock Val. & Tol. Col. Hock West'n. Col. Hock & West'n. Col. West'n. Col. West'n. Col. Hock & West'n. Col. West'n. Col. West'n. Col. West'n. Col. & Green Valv. Col. & G	Vleksburg Sh. & Pac	271,822	271,443	379	
Col. Hock, Val. & Tol.   1,285,715   1,493,007   22,708   27,342     Denver & R. G. Western   10et, Bay City & Alpena   266,627   574,704   276,783   15,243     Denver & R. G. Western   10et, Bay City & Alpena   266,627   251,384   15,243     Denver & R. G. Western   294,3704   126,783   15,243     Denver & R. G. Western   294,3704   126,783   15,243     Denver & R. G. Western   126,052   126,539   15,243     Faransville & Indianar   126,052   126,539   126,539     Faransville & Indianar   126,052   126,539   126,539     Fort Worth & Den. City   467,084   603,622   125,549   155,445     Georgia Facilic   164,002   618,013   603,622   155,445     Georgia Facilic   17,7543   1,307,633   114,598   85,492     Grand Tr. of Canada   9,754,738   1,582,637   118,2637     Fill. Cen. Cill. & Solivs City   13,400,022   618,7473   252,549     Grand Tr. of Canada   9,754,738   1,582,637   118,2637     Fill. Cen. Cill. & Solivs City   13,400,022   618,7473   252,549     Grand Tr. of Canada   9,754,738   1,598,253   1,82,637     Fill. Cen. Cill. & Solivs City   13,208   23,613   67,304     Dubuquo & Soloux City   13,208   23,613   67,304     Dubuquo & Soloux City   13,208   23,546   67,304     Stan. City Fill. & Men.   139,253   89,036	Cin. Wash, & Baltimore.	1.149,739	1,173,763		24,024
Col. Hock, Val. & Tol.   1,285,715   1,493,007   22,708   27,342     Denver & R. G. Western   10et, Bay City & Alpena   266,627   574,704   276,783   15,243     Denver & R. G. Western   10et, Bay City & Alpena   266,627   251,384   15,243     Denver & R. G. Western   294,3704   126,783   15,243     Denver & R. G. Western   294,3704   126,783   15,243     Denver & R. G. Western   126,052   126,539   15,243     Faransville & Indianar   126,052   126,539   126,539     Faransville & Indianar   126,052   126,539   126,539     Fort Worth & Den. City   467,084   603,622   125,549   155,445     Georgia Facilic   164,002   618,013   603,622   155,445     Georgia Facilic   17,7543   1,307,633   114,598   85,492     Grand Tr. of Canada   9,754,738   1,582,637   118,2637     Fill. Cen. Cill. & Solivs City   13,400,022   618,7473   252,549     Grand Tr. of Canada   9,754,738   1,582,637   118,2637     Fill. Cen. Cill. & Solivs City   13,400,022   618,7473   252,549     Grand Tr. of Canada   9,754,738   1,598,253   1,82,637     Fill. Cen. Cill. & Solivs City   13,208   23,613   67,304     Dubuquo & Soloux City   13,208   23,613   67,304     Dubuquo & Soloux City   13,208   23,546   67,304     Stan. City Fill. & Men.   139,253   89,036	*Clev. Akron & Col	331,735	298,857	32,878	
Col. Hock, Val. & Tol.   1,285,715   1,493,007   22,708   27,342     Denver & R. G. Western   10et, Bay City & Alpena   266,627   574,704   276,783   15,243     Denver & R. G. Western   10et, Bay City & Alpena   266,627   251,384   15,243     Denver & R. G. Western   294,3704   126,783   15,243     Denver & R. G. Western   294,3704   126,783   15,243     Denver & R. G. Western   126,052   126,539   15,243     Faransville & Indianar   126,052   126,539   126,539     Faransville & Indianar   126,052   126,539   126,539     Fort Worth & Den. City   467,084   603,622   125,549   155,445     Georgia Facilic   164,002   618,013   603,622   155,445     Georgia Facilic   17,7543   1,307,633   114,598   85,492     Grand Tr. of Canada   9,754,738   1,582,637   118,2637     Fill. Cen. Cill. & Solivs City   13,400,022   618,7473   252,549     Grand Tr. of Canada   9,754,738   1,582,637   118,2637     Fill. Cen. Cill. & Solivs City   13,400,022   618,7473   252,549     Grand Tr. of Canada   9,754,738   1,598,253   1,82,637     Fill. Cen. Cill. & Solivs City   13,208   23,613   67,304     Dubuquo & Soloux City   13,208   23,613   67,304     Dubuquo & Soloux City   13,208   23,546   67,304     Stan. City Fill. & Men.   139,253   89,036	Clev. & Marietta	155.533	167.581	******	12 048
Det. Bay City & Alpena   701,387   574,704   125,783   15,243   98,044   29,043,704   126,052   126,539   487, 247   11,329   270,357   11,329   270,357   11,329   270,357   11,329   270,357   11,329   270,357   11,329   270,357   11,329   270,357   11,329   270,357   11,329   270,357   11,329   270,357   11,329   270,357   11,329   270,357   11,329   270,357   11,329   270,357   11,329   270,357   11,329   270,357   11,329   270,357   11,329   126,539   126,639   124,409   13,209   150,409   126,539   124,409   13,209   150,409   126,539   124,409   13,209   150,409   126,539   124,409   13,209   126,539   124,409   13,209   126,539   124,409   13,209   126,539   124,409   13,209   126,539   124,409   13,209   126,539   124,409   13,209   126,539   124,409   13,209   126,539   124,409   13,209   126,539   124,409   13,209   126,539   124,409   13,209   126,539   124,409   13,209   126,539   124,409   13,209   126,539	Col. & Cin. Midland	187 079	172,789	14,283	12,0.10
Det. Bay City & Alpena   701,387   574,704   125,783   15,243   98,044   29,043,704   126,052   126,539   487, 247   11,329   270,357   11,329   270,357   11,329   270,357   11,329   270,357   11,329   270,357   11,329   270,357   11,329   270,357   11,329   270,357   11,329   270,357   11,329   270,357   11,329   270,357   11,329   270,357   11,329   270,357   11,329   270,357   11,329   270,357   11,329   270,357   11,329   270,357   11,329   126,539   126,639   124,409   13,209   150,409   126,539   124,409   13,209   150,409   126,539   124,409   13,209   150,409   126,539   124,409   13,209   126,539   124,409   13,209   126,539   124,409   13,209   126,539   124,409   13,209   126,539   124,409   13,209   126,539   124,409   13,209   126,539   124,409   13,209   126,539   124,409   13,209   126,539   124,409   13,209   126,539   124,409   13,209   126,539   124,409   13,209   126,539   124,409   13,209   126,539	Denver & Rio Grande	1,585,715	1,493,007	92,708	07 040
Detroit Lansing & No.   266,627   251,384   634,102   270,557   487   270,557   270,	Denver & R. G. Western	101,401	574,704	126,783	
Fast Tenn. Va. & Ga.   2943,764   126,552   270,357   487   270,357	*Det. Bay City & Alpena	266,627	251,384	15,243	
Evansville & Indianap. Evansv. & T. Haute. Flint & Pere Marquette Fl		2.943.704	634,402	270 857	98,014
Filnt & Pere Marquette Florida R'y & Nav. Co  'Fort Worth & Den. City Georgia Pacific	Evansville & Indianap.	126,052	126,539	2,0,007	
Flortida R'y & Nav. Co.  Flort worth & Den. City Georgia Pacific Grand Rapids & Ind. Other lines Grand Rapids & Ind		463,918	475,247		11,329
Fort Worth & Den. City   669,015   612,013   83,002   29,790			603,622	12,409	70,410
Grand Rapids & Ind. Other Illues. Other Illues. Grand Tr. of Canada. Houst & Tex. Central. H. Cen.—(Ill.&So.Divs.) Codar Falls & Minn. Dubuquo & Sioux City. Ia. Falls & Minn. Ia. Falls & Sioux City.	'Fort Worth & Den. City	497,084	341,239	155,945	
Grand Tr. of Canada.   114,338   10,582,584   22,106   827,346   110,000   10,000	Grand Rapids & Ind	1.277.843	1.307.633	83,002	29.790
Thoust & Tex Central   1,127,893   1,182,637   252,549   15,108	Other lines	114,598	80,492	29,106	
Cedar Falls & Minn	'Houst & Tay Canada	9,754,738	1 192 637	*******	827,846
Talis & Sioux City	Ill. Cen (Ill. &So. Divs.)	6.440.0221	6,187,473	252,549	
Tal. Falls & Slottx City   Tal. Ranawha & Ohio   184,159   233,613   60,211   19,253   89,036   60,211   19,253   89,036   60,211   19,253   89,036   60,211   19,253   135,905   135,90	Cedar Palls & Mlun	52,196	67,304	200	15,108
Rana Chy Clin. & Spring	Ia. Falls & Sioux City.	431,209		75,283	
*Kan. City Fl. S. & Mem. * Kan. City Clin. & Spring * Keokuk & Western.         139,394         135,905         3,489         115,194           *Keokuk & Western.         167,715         166,276         1,430         18,995         161,100           Lehligh & Hudson         137,845         142,666         4,821         167,715         166,276         1,439           Lehligh & Hudson         137,845         142,666         4,821         167,715         16,100           Lehligh & Hudson         137,845         363,146         399,882         12,2063         36,736           Louisv Evansv. & St. L. Louisv. N. Alb. & Chio         1,548,292         1,736,229         112,063         34,403           Houisv. L. Shore & West'n. Mexican Central         1,259,467         1,605,226         835,639         66,941           Milw. L. Shore & West'n. Milwaukee & Northern. Mobile & Ohio         1,364,503         1,321,019         66,941           N.Y. Ontario & West'n. N.Y. Ontario & We	Ind. Decatur & West'n	184,159	233,613		49,454
*Kaa, City Clin. & Spring         139,394         135,905         3,489           *Kcokuk & Western.         167,715         166,276         1,439           Kingston & Pembroke.         106,972         87,977         18,995           Lake Erio & Western.         1,097,496         1,113,596         16,100           Lehleh & Hudson         137,845         349,882         36,736           Louls Louis & N. O. & Texas         514,883         549,286         112,063           Memphis & Charleston         891,818         8,743,927         1,221,655         197,891           Louis Wile & Nashville         891,818         8,743,927         1,221,655         197,891           Louis Louis & N. O. & Texas         1,259,467         1,221,655         197,891           Memphis & Charleston         891,818         8,743,927         1,609,225         228,941           Milw Louis Central         2,299,394         2,692,157         606,981           Milw Louis Ce Western         1,466,424         1,772,769         190,527           Milw Louis Ce & Northern         583,010         520,294         43,484           N.Y. Cen. & Hud. Riv         19,472,821         115,51,292         2,363,624	*Kan, City Ft. S. & Mein.			60,21.	315.194
Lehigh & Hudson   1,097,496   1,113,996     16,100     137,845   142,666     399,882     36,736     12,063     399,882     36,736     12,063     12,065     1	*Kan, City Clin, & Spring	139,394	135.905	3,489	
Lehigh & Hudson   1,097,496   1,113,996     16,100     137,845   142,666     399,882     36,736     12,063     399,882     36,736     12,063     12,065     1		167,715	166,276 87,977	1,489 18 995	
Lehigh & Hudson	Lake Erio & Western	1,097,496	1,113,596		16,100
Louisv Evansv. & St. L.   Louisville & Nashville .   Louisv I. Alb. & Chio   Louisv N. Alb. & Chio		137,845	142,666	*******	4,821
Louisv. N. Alb. & Chio. Louisv. N. Alb. & Chio. Louisv. N. Alb. & Chio. Louisv. N. O. & Texas. Louisville & Mashville \$941,818 8,7413,927 197,891 197,891 1,251,465 1,221,655 288,093 29,138 2,692,157 606,981 197,2769 197,891 1,259,467 1,039,526 288,039 3,299,138 2,692,157 606,981 1,772,769 197,591 1,466,124 1,772,769 197,591 1,466,124 1,772,769 197,591 1,466,124 1,772,769 197,591 1,466,124 1,772,769 197,591 1,466,124 1,772,769 197,591 1,321,019 197,591 197,891 1,259,460 197,591 197,591 197,891		1.848.292	1,736,229	112.063	30,730
Louisy N. Alb. & Chio. Louisy N. O. & Texas. L Ark & Texas & Pacific Tol. A. & Nor. Mich. Sp. Div. Mest. Nor. Car. Div. Mest. Nor. Mest. Mest	Louisv. Evansv. & St. L.	514,883	549,286		34,403
Makstean Central	Louisy, N. Alb. & Chio.	1.195.476	1.221.655	197,891	26.179
Makstean Central	Louisv. N. O. & Texas	-1.259.4671	1,030,526	228,941	*******
Milw. L. Shore & West'n.   1,466,142   1,772,769   583,040   1,364,503   1,321,019   32,048   37,565   10,5189   32,099   1,364,503   1,321,019   32,099   1,364,503   1,321,019   32,099   1,364,503   1,321,019   32,099   1,364,503   1,321,019   32,099   1,364,503   1,321,019   32,099   1,364,503   1,321,019   32,099   1,364,503   1,051,192   1,501,19	IMexican Central	891,262 3,299,138	9 609 1571	6,223	******
N.Y. Ontarlo & West'n. Nortlor Paclife 923,731 Nortlor Paclife 9,013,353 0,619,729 0,14,451 0,10 & Mississippi 0,10 & Mississip	Mexican Railway.	2,209,394	2,018,867	190,527	
N.Y. Ontarlo & West'n. Nortlor Nortlor Paclife Northern Paclife 9,013,353 0hio & Mississippi 2,024,933 0hio & Mississippi 302,323 0hio Sonthern 302,323 311,406 Pittsburg & Western. 1,081,445 2,561,293 2,286,603 275,224 4,392 Va. Mid. Div. 236,293 311,406 9,013,353 311,406 89,377 302,323 311,406 9,377 302,323 311,406 9,377 302,323 311,406 9,377 30,883 4,392 Va. Mid. Div. 380,643 4873,949 106,694 49,990 274,535 50,885 West. Nor. Car. Div. 325,420 274,535 30,885 West. Nor. Car. Div. 356,226 389,051 Wash. O. & W. Div. 483,134 434,014 49,990 274,535 50,885 4,278 381. L.A.& T.H., branches, 498,572 494,172	Milwaukee & Northern	1,400,424	1,772,769		306,285
N.Y. Ontarlo & West'n. Nortlor Nortlor Paclife Northern Paclife 9,013,353 0hio & Mississippi 2,024,933 0hio & Mississippi 302,323 0hio Sonthern 302,323 311,406 Pittsburg & Western. 1,081,445 2,561,293 2,286,603 275,224 4,392 Va. Mid. Div. 236,293 311,406 9,013,353 311,406 89,377 302,323 311,406 9,377 302,323 311,406 9,377 302,323 311,406 9,377 30,883 4,392 Va. Mid. Div. 380,643 4873,949 106,694 49,990 274,535 50,885 West. Nor. Car. Div. 325,420 274,535 30,885 West. Nor. Car. Div. 356,226 389,051 Wash. O. & W. Div. 483,134 434,014 49,990 274,535 50,885 4,278 381. L.A.& T.H., branches, 498,572 494,172	Mobile & Ohio	1,364,503	1,321,019		
N.Y. Ontarlo & West'n. Nortlor Nortlor Paclife Northern Paclife 9,013,353 0hio & Mississippi 2,024,933 0hio & Mississippi 302,323 0hio Sonthern 302,323 311,406 Pittsburg & Western. 1,081,445 2,561,293 2,286,603 275,224 4,392 Va. Mid. Div. 236,293 311,406 9,013,353 311,406 89,377 302,323 311,406 9,377 302,323 311,406 9,377 302,323 311,406 9,377 30,883 4,392 Va. Mid. Div. 380,643 4873,949 106,694 49,990 274,535 50,885 West. Nor. Car. Div. 325,420 274,535 30,885 West. Nor. Car. Div. 356,226 389,051 Wash. O. & W. Div. 483,134 434,014 49,990 274,535 50,885 4,278 381. L.A.& T.H., branches, 498,572 494,172	Natchez Jackson & Col.,	82,024	87,565		5,541
Northern Paclife   2,966,942   2,182,091   363,624   189,083   186,916   236,293   311,406   69,377   302,323   311,406   7,085   7,085   7,	N.Y. Ontario & West'n.	923.731	818.542	105.189	32,099
Ohio & Mississippi         2,024,933         2,214,016         69,377         189,083           Ohio Sonthern         302,323         311,406         9,083         275,224         9,083           Pittsburg & Western         1,081,445         1,085,837         275,224         106,694         4,392           Char, C, & A, Div         980,643         873,949         106,694         106,694         106,694           Char, C, & A, Div         325,420         274,535         50,885         28,825           West, Nor. Car, Div         356,226         380,051         4,278           Wash, C, & W, Div         62,323         58,045         4,278           Ash, & Sp. Div         57,767         30,117         27,650           St. La, Ar T, H., branches, St. Panelseo, St. P	Norfolk & Western	2,696,542	2,182,091	514,451	
Ohio River         226,293         166,916         69,377         9,083           Ohio Sonthern         302,323         31,406         9,083         43,392         31,406         275,224         4,392           Richmond & Danvillo         2,561,293         878,949         106,694         275,224         4,392           Char, C, & A. Div         483,134         434,014         49,090         275,224         274,555           West, Nor. Car, Div         356,226         385,051         4,278         28,825           Wash, O, & W. Div         62,323         58,015         4,278         28,825           Mash, & Sp. Div         498,572         494,172         4,400         251,507           St. L. Ark, & T.H., branches, St. Lark, & Texas         1,52,462         1,52,462         251,507           St. L. Ark, & Texas         4,918,371         4,067,163         850,998           St. Paul Minn, & Man         4918,371         467,213         850,998           San Ant, & Aran, Pass         533,271         467,213         5631           Staten Island Rap, Tran         508,431         478,916         30,418           Tota, A., & Nor, Mich         346,949         277,769         691,800           Tot, & Ohio Ceutral	Ohio & Mississippi	9,013,353	2 214 016	2,363,624	180 000
1,081,445   1,085,837   2,75,224   2,561,293   2,286,666   275,224   2,561,293   2,286,666   275,224   2,661,266   2,75,224   2,74,355   2,885   2,74,355   2,885   2,74,355   2,885   2,74,355   2,885   2,74,355   2,885   2,765   2,885   2,765   2,885   2,765   2,885	Ohio River	236,293	166,916	69,377	
St. Paul Minn. & Man.     4,918/371     4,067,163     850,928       San Ant. & Aran. Pass.     533,271     241,479     291,792       Shenandoah Valley.     461,562     467,213     5,651       Staten Island Rap. Tran.     508,434     478,016     30,418       Tol. A. A. & Nor. Mich.     346,949     277,769     69,189       Tol. & Ohio Central     642,225     551,024     91,201	Pittshurg & Western	302,323	311,406		9,083
St. Paul Minn. & Man.     4,918/371     4,067,163     850,928       San Ant. & Aran. Pass.     533,271     241,479     291,792       Shenandoah Valley.     461,562     467,213     5,651       Staten Island Rap. Tran.     508,434     478,016     30,418       Tol. A. A. & Nor. Mich.     346,949     277,769     69,189       Tol. & Ohio Central     642,225     551,024     91,201	Richmond & Danville	2,561.293	2,286,060	275.224	4,392
St. Paul Minn. & Man.     4,918/371     4,067,163     850,928       San Ant. & Aran. Pass.     533,271     241,479     291,792       Shenandoah Valley.     461,562     467,213     5,651       Staten Island Rap. Tran.     508,434     478,016     30,418       Tol. A. A. & Nor. Mich.     346,949     277,769     69,189       Tol. & Ohio Central     642,225     551,024     91,201	Va. Mid. Div.	980,643	873,949	100,004	*******
St. Paul Minn. & Man.     4,918/371     4,067,163     850,928       San Ant. & Aran. Pass.     533,271     241,479     291,792       Shenandoah Valley.     461,562     467,213     5,651       Staten Island Rap. Tran.     508,434     478,016     30,418       Tol. A. A. & Nor. Mich.     346,949     277,769     69,189       Tol. & Ohio Central     642,225     551,024     91,201	Col. & Greeny, Div	483,134 325,420	434,014 274,535		
St. Paul Minn. & Man.     4,918/371     4,067,163     850,928       San Ant. & Aran. Pass.     533,271     241,479     291,792       Shenandoah Valley.     461,562     467,213     5,651       Staten Island Rap. Tran.     508,434     478,016     30,418       Tol. A. A. & Nor. Mich.     346,949     277,769     69,189       Tol. & Ohio Central     642,225     551,024     91,201	West. Nor. Car. Div	356,226	385,051		28,825
St. Paul Minn. & Man.     4,918/371     4,067,163     850,928       San Ant. & Aran. Pass.     533,271     241,479     291,792       Shenandoah Valley.     461,562     467,213     5,651       Staten Island Rap. Tran.     508,434     478,016     30,418       Tol. A. A. & Nor. Mich.     346,949     277,769     69,189       Tol. & Ohio Central     642,225     551,024     91,201	Ash. & Sp. Div	62,323	58.045	4,278	
St. Paul Minn. & Man.     4,918,371     4,067,163     850,928       San Ant. & Aran. Pass.     533,271     211,479     291,792       Shenandoah Valley.     461,562     467,213     5,651       Staten Island Rap. Tran.     508,434     478,016     30,418       Tock. A. & Nor. Mich.     346,949     277,769     69,180       Tol. & Ohio Central     642,225     551,024     91,201	St.L.A.& T.H., branches.	498,572	494.1721	4,400	
St. Paul Minn. & Man.     4,918/371     4,067,163     850,928       San Ant. & Aran. Pass.     533,271     241,479     291,792       Shenandoah Valley.     461,562     467,213     5,651       Staten Island Rap. Tran.     508,434     478,016     30,418       Tol. A. A. & Nor. Mich.     346,949     277,769     69,189       Tol. & Ohio Central     642,225     551,024     91,201	St. L. Ark. & Texas	1,452,462	1,200,955	251,507	00000
San Ant. & Aran. Pass.     533,271     241,479     291,792       Shenandoah Valley		4,918,371	A 11/27 T42*2		273,744
Shenandoah Valley     461,562     467,213     5,651       Staten Island Rap, Trun     508,434     478,916     30,418     30,418       Texas & Pacific     3,340,835     8,006,235     334,600       Tol. A. A. & Nor. Mich     346,949     277,769     69,189       Tol. & Ohlo Central     642,225     551,024     91,201	San Ant. & Aran. Pass.	533,271	241,479	291,792	*******
Tol Downlor & Illiante and American Control of the	Shenandoah Valley	461,562	467,213		5,651
Tol Downlor & Illiante and American Control of the	Texas & Pacific	3,340,835	3,006,235		*******
Tol Downlor & Illiante and American Control of the	Tol. A. A. & Nor. Mich.	346,949	277,769	69,180	
The second of th	Tol. Peorla & Western				34,499
					01,102

Name of Road.	1889.	1887.	Increase.	Decreuse.
Valley of Ohlo	8 372,985	8 351,187	\$ 21,798	#
Wabash Western	3,054,385 1,688,862	3,475,609		421,218
Wheeling & Lake Erie Wisconsin Central			82,230	
Total (100 roads)				3 030 100
Net increase	100,000,127	***************************************	7,029,149	0,002,100

Includes three weeks only of July in each year.

### Monetary Commercial English News

[From our own correspondent.]

LONDON, July 28, 1888.

The hardening tendency of the open market rates of discount, to which we referred last week, has made further progress. The withdrawals of gold from the Bank of England have been on a small scale; but it is beginning to be recognized that the statistical position of the money market and of the Bank is not one to encourage the prospect of an early return to lower rates. Bankers throughout the country have been unanimous in their refusal to take the bills offered by brokers, and brokers have consequently raised their quotations, until three months' bank bills were at one time firm at 134, as compared with 136 to 11/2 per cent a week ago; while six months' bills have been negotiated at 23/8 to 21/2 per cent. The suddenness of the advance in the value of money may be gathered from the fact that early last month three months' bills were freely taken at 11/8 per cent and six months' bills at 11/2 per cent. On Thursday the directors of the Bank of England made no alteration in their advertised rate of discount, which remains at 21/2 per cent; but the market would not have been surprised had they raised it to 3 per cent. Indeed, experts are beginning to urge the directors to protect their stock of bullion.

The money market is somewhat uneasy over the possibility of gold being exported. In the current half-year, it is remembered, instalments must be paid on various foreign, colonial and Indian issues of capital aggregating nearly £22,000,000 the calls falling due in August being nearly £8,000,000, in September £6,500,000, in October £5,000,000, and in No-Houses connected with South America vember £2,500,000. are reticent as to their intentions, but there are indications that not far short of £2.000,000 may be required for that quarter within the next few weeks. Already upwards of a million has been taken since the middle of July, and the stock of gold held by the Bank of England has thus been reduced to less than £21,000,000. Had it not been for arrivals in the open market from the United States and Australia, and some small parcels from the Continent, the drain upon the Bank of England would have been still heavier. We have been hoping to receive considerable remittances of gold from New York during the next few weeks, but it now looks as though we might be disappointed. Crop reports for this country and Western Europe are unfavorable, and point to a possible deficiency in the yield, which may necessitate our drawing quite largely on American supplies, in which case the flow of gold may be from rather than to the United Kingdom. Of late years our Australasian colonies have sent us very little gold indeed; and though the shipments this year may be on a larger scale than either last year or the year before, it does not appear probable that we shall be able to secure any appreciable sum. As for the Continental supply, that is pretty well out of the question. The French Government next year is to borrow largely, and in view of this the Bank of France directors will scarcely allow the withdrawal of gold; and the German Bank, although it has supplies far in excess of actual requirements, is very unlikely to let it go out of the country.

The harvest, which is said to be three to five weeks later than usual, may protract the customary outflow of gold to Ireland and the provinces; but the holiday requirements of tourists, so far much smaller than usual at this time of the year, will probably increase in the near future. To sum up, therefore, with the probability of an expansion of demand we have no promise of a corresponding increase in supply, while the Bank of England is in a poor position to meet the increased demand. As is usually the case when fixed money is rapidly becoming dearer, short money has been abundant, for the reason that every one wishes to have his funds within reach. Although during the past week some very heavy calls

<sup>|</sup> To July 28.

have been made for various government and other issues, and although there has also been a larger demand than usual in connection with the Stock Exchange settlement, the value of day-to-daymoney has only been 1/2 to 3/4 per cent, rising to 1 per cent at the outside on the Stock Exchange pay-day-The rates for bankers' advances to stock brokers on securities with a margin were about 1/4 per cent higher, at 13/4 to 21/4 per cent for advances for a fortnight.

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

bullion market:
Gold—There is a fair demand for gold, but for the present there are no further purchases for the River Plate. The Bank has sold during the week £410,000, of which £400,000 was for Buenos Ayres. The receipts amount to £60,000. Arrivals have been: £7,000 from Chili; £30,000 from West Indies; £20,000 from India; £40,000 from Central America; total, £97,000. £10,000 has been sent to Bombay.

Silver—The market has been very hare of silver since the arrivals by the West Indian and Chilian mails were sold on Monday, and nose can be obtained except at over the fixed price of 42d. Arrivals have been: £40,600 from Chili; £25,000 from New York; £7,000 from West Indies; total, £72,000. The Rohilla took £18,600 to Calentta and the Coromandel £109,800 to Bombay.

Mexican Dollars have lately been nearly nominal; the nearest price £41,3d. £11,120 has been sent to China.

The quotations for bullion are reported as follows:

The quotations for bullion are reported as follows:

GOLD.	1	1	SILVER.		
London Standard.	July 26.	July 19.	London Standard.	July 26.	July 19.
	s. d.	s. d.	,	d.	d.
.Bar gold, fine oz.		77 916	Bar silveroz.		42 1-10
Bar gold, contain'g			Bar silver, contain-		
20 dwts silveroz.		77 1034			42 7-18
			Cake silveruz.		
S.Am, doubloons.oz.			Mexican dolsoz.	41%	411/6

The Railway and Canal Traffic Bill, which in some respects is analogous to the United States Inter-State Commerce Act, and has been under consideration in this country for some years, has just passed the committee and had a third reading in the House of Commons. The principal point of general interest in the bill is that it prohibits railroad companies from giving preference to foreign growers by carrying their produce at lower rates than are charged for home commodities. An illustration will best explain the reason for the measure. Kent is the great hop-growing county of the United Kingdom, and yet the freightage on foreign hops from Hamburg, say, to London, including all rail and water charges, is less than that asked by the railways for carrying the same article there from some places in Kent only thirty miles distant Points which may arise as to the classification of traffic, schedules of rates, charges and undue preference, etc., will be dealt with by a court of railway commissioners with extended powers. A court with restricted powers has already been in existence for some years, but it has not worked satisfactorily, and now the powers are greatly enlarged There will be two permanently appointed Commissioners and three ex officio members, the latter comprising in England the Lord Chancellor, in Scotland the Lord President of the Court of Sessions and in Ireland the Lord Chancellor of Ireland. Six months after the act comes into force producers. manufacturers or other customers of the railways may go before the Commissioners and lodge complaints; but it is not generally anticipated that the act will materially affect railway interests for a year or two. The following clause, we may add, is the gist of the whole bill:

"Whenever it is shown that any railway company charges one trader or class of traders, or the traders in any district, lower tolls, rates or charges for the same or similar merchandise, or lower tolls, rates or charges for the same or similar services, than they charge to other traders or classes of traders, or to the traders in another district, or make any difference in treatment in respect of any such trader or class of traders, the burden of proving that such lower charge or difference in treatment does not amount to an undue preference shall lie on the railway company."

Trade still continues to show improvement, this being evidenced by increased bank clearances, expansion of revenue receipts, better railway traffic, so far as goods are concerned (though passengers have shown a falling off, in consequence of the bad weather), and a hardening tendency of prices, there having this week been an appreciably firmer tone in the iron market. Another indication of better trade is that rates for the conveyance of goods by both steamers and sailing vessels are much better than they were a year ago. For the past twelve months the increases in bankers' clearings on the fourths of the month-that is, trade bills falling due on the 1st, with three days grace added-have been not far short of 10 per cent over the clearings of the previous twelve months, and the Manchester bankers' clearing house also indicates a larger business as to the 21st of July, the increase this year compared with 1887 having been about 734 per cent.

It was only natural to expect that the change in the Electric Lighting Act would cause a development of electric lighting business; but apparently some company promoters have been quietly working in anticipation, for already two undertakings are in the market. One of them will establish a centre for private and general lighting in the richest part of London, and the other, which has not yet offered its capital, will shortly be in the market for a first instalment of half a million sterling, to establish a centre between Westminster and Lincoln's Inn Fields. The brewery fever is still in full force here, among the latest companies introduced being Reid's brewery, with a capital of £1,400,000, besides £600,000 in debentures. The Philadelphia brewery of J. F. Betz & Son, through the Railway Share Trust Company, is in the market here for an issue of £250,000 six per cent first mortgage debenture stock. The Car Trust Investment Co., with a capital of £1,000,000, announces a first issue of £250,000 in preference shares and £500,000 in ordinary shares, of which only one-fourth will be called up. It proposes to invest in United States car trusts, with Messrs. Dent, Palmer & Co., of London, and Messrs. Post, Martin & Co., of New York, as managers.

Both in this country and in Western Europe, throughout the week, we have had a continuance of wet, stormy weather, but with rather more sunshine than at any time, perhaps, for five or six weeks previously. Mark Lane markets have been firm, and here and there prices have been advanced, wheat being 6d. to 1s. per quarter dearer,

The following shows the imports of cereal produce into the United Kingdom during the forty-seven weeks of the season, compared with previous seasons:

IMPORTS 

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

1886-7. 47,665,887 15,460,190 30,187,724 1887-8. Imports of wheat.ewt. 44,658,511 Imports of flour ...... 16,234,276 Sales of home-grown. 36,251,222 1885-6, 1884-5, 45,044,304 51,703,023 12,996,600 15,410,687 38,888,899 38,073,202

Total...... 97,144,009 93,313,801 96,929,803 105,186,912 1887-88. 1886-87, 1885-6. 1884-85. Aver. price wheat.....season. 30s. 7d. 33s. 1d. 30s. 9d. 33s. 2d

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

This week. Last week. 1,776,500 1,810,000 212,000 205,000 471,000 331,000  $1887. \\
1,780,000 \\
126,000 \\
421,000$ 1886. 1,798,000 146,000 379,000 Wheat.....qrs. Flour, equal to qrs. Maize....qrs.

#### English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd.	411516	4	411518	411518		42
Consols, new 234 per ets.	99716	****	997 <sub>16</sub> 991 <sub>2</sub>	$997_{16} \\ 991_{2}$	$997_{18} \\ 991_{2}$	$997_{18} \\ 997_{16}$
Fr'eh rentes (in Paris) fr.	83.60	83 5712		83.6275		
U. S. 4128 of 1891	1093		110	110	110	108%
	$130^{1}4$		13019	13012	13014	130
Canadian Pacific	5918	Ė	594	594	60	597 <sub>8</sub>
Chie. Mll. & St. Paul	7414	Holiday	75%	7534	7558	75%
Erle common stock	2758	lic l	$28^{1}_{8}$	2812	2878	2938
Illinois Central	125	5	1254	12578	$126^{1}_{2}$	†1234
Pennsylvania	$553_{3}$	φ.	5578	5578	5578	5578
Philadelphia & Reading.		,	3358	3378	3112	*2578
New York Central	$ 109^{1}_{8} $	:	11014	11014	11012	11019
* Ex-assessment.	† Ex-d	ividend.				

#### Commercial and Paiscellaneous Aews

NATIONAL BANKS,-The following national banks have been organized since last advices:

week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,164,063 against \$9,743,588 the preceding week and \$8,305,558 two weeks previous. The exports for the week ended Aug. 7 amounted to \$5,217,082, against

\$5,279,445 last week and \$6,289,265 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 2 and for the week ending (for general merchandise) Aug. 3; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.			
Dry Goods Gen'i mer'dise	\$2,635,253 5,099,569		\$2,598,339 6,566,437	\$2,850,316 5,313,752			
Total	\$7,734,822	\$9,017,011	\$9,164,776	\$9,164,068			
Dry Goods Gen'i mer'dise	\$58,611,829 167,019,284	\$69,452,977 189,882,604	\$73,373,001 208,290,317	\$78,639,149 206,039,310			
Total 31 weeks.	\$225,631,113	\$250,335,581	\$281,663,318	\$284,678,459			

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 7, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week Prev. reported				
Total 31 weeks.	\$195,585,238	\$195,441,131	\$181,342,538	\$173,132,223

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 4, and since January 1, 1898, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Expe	oris.	Imports.		
Gott.	Week.	Since Jan.1.	Week.	Since Jan.1.	
Great Britain France. Germany. West Indies. Mexico. South America. All other countries	\$780  22,000	17,500 6,318,015 4,998,381	\$ 19,300 2,658 4,500 13,625 1,150	\$1,768 2,606,506 936,852 557,120 30,104 207,744 191,515	
Total 1888 Total 1887 Total 1886	\$22,780 21,874 1,960		\$41,233 134,661 25,223	\$4,531,609 7,142,819 3,221,385	

Gilman	Expe	ris.	Imports.		
Silver.	Week.	since Jan. 1.	Week.	Since Jan.1	
Great Britain. France. Germany West Indies. Mexico. South America. All other countries	\$163,300 5,800 1,490 969 14,937	\$5,944,584 287,659 22,568 159,550 47,938 414,359	\$ 800 1,150 7,692	16,379 11,938	
Total 1888 Tetal 1887 Tetal 1886	\$186,496 88,127 167,347		\$9,642 7,263 35,078	\$1,142,895 1,331,192 973,050	

Of the above imports for the week in 1888, \$11,975 were American gold coin. Of the exports during the same time \$22,000 were American gold coin and \$1,490 were American silver coin.

New York Stock Exchange—New Securities Listed:—The following have been listed recently:
St. Louis & San Francisco—Kansas Midland.—\$568,000 K. M. 1st M. 4s, making rotal listed \$1,603,000.
Northern Pacific.—\$65,000 1st M. RR, and Land Grant 6s, making total listed \$53,424,000.

Richnord & Danyille —\$400,000 Consol Mort 5s, making

RICHMOND & DANVILLE.—\$400,000 Consol. Mort. 5s, making total listed, \$1.900,000.

total listed, \$1,900,000.

PHILADELPHIA & READING.—\$23,971,095 1st preference incomes; \$16,060,253 2d preference incomes; \$12,262,066 3d preference incomes. and \$6,631,301 3d preference incomes (convertible); \$39,224,500 voting trustees' certificates for common stock. The following were ordered stricken from the list: \$10,000,000 P. & R. income 7s of 1856 trust receipts, 4th assessment paid; \$670,500 P. & R. debenture 6s of 1893; \$10,595,900 debenture 7s of 1893; \$6,000,000 pref. 1st series 5s of 1922; \$5,000,000 pref. 2d series 5s of 1933, and \$1,2.6,800 preferred stock. On August 25, \$34,702,000 common stock to be stricken eff. to be stricken off.
LOUISVILLE & NASHVILLE.—9,180 shares of stock, making

LOUISVILLE & NASHVILLE.—9,180 shares of stock, making total listed \$31.518,000.

MINNEAPOLIS SAULT STE. MARIE & ATLANTIC,—\$1,000,000 first mortgage 54, making total listed \$10,000,000.

VIRGINIA MIDLAND —66,000 general mortgage 58, making total listed \$4,161,000. The mortgage income 68 of 1927 were reduced to \$191,000.

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

	-Boston &	Albany	-Buff. Roch.	d Pills
Gross carnings Operating expenses.	\$2,185,853 1,552,272	\$2,1-7,669 1,572,885	\$458,601 376,163	\$551,534 387,256
Net earnings Other income	\$583,581	\$614,783	\$82,138 2,141	\$164,278 8,181
Total income	\$583,531	\$614,783	\$84,879	\$172,459
Interest	\$165,725 2,321 19,500	\$165,725 2,834 19,500	\$102,301 9,159 39,223	\$88,274 9,000 13,979
Totai	\$187,546 \$206.035 s	\$188,059	\$150,683 def. \$65,804 an	\$111,253

	-Syr. Bing.	₫ N. 1'.— 1867.	D.L.d W.led	used lines.—
Gross earnings Operating expenses.	\$236,616 113,321	\$203,951 111,979		\$1.620,633 833,406
Net earnings Other income	\$123,295	\$96,972 54.000	\$789,870	\$787,227
Total Int., taxes & rental.	\$123,295 44,905	\$150,972 48,055	\$789,870 551,249	\$787,227 551,249
Balance, surplus	\$78,390	\$102,917	\$238,621	\$235,978
Gross earnings Operating expenses,	1889. \$892,072 571,527	1887. \$798,302 [174,658	-8. I. Rapla 1889, \$224 142 164,390	1897. \$241,595- 160,384
Not earnings Other income	\$320,545 26,504	\$323,734 25,280	\$63,752	\$81,211
Total income Fixed charges	\$347,349 159,426	\$349,014 197,864	\$63,752 59,729	\$91,211 70,643
Balance	\$177,922	\$151,149 —A meetin	\$4,021 g of the di	\$10,566

the Maine Central Railroad has been called for the 23d inst. when the lease of the Portland & Ogdensburg will be signed and steps taken to procure the release by the Supreme Court of Receiver Henderson.

San Autonio & Aransas Pass.—The actual earnings for the year ending June 30, 1989, have just been received as-below (the figures published in the Chronicle last week being partially estimated).

Gross earnings \$834,7	09
Operating expenses 557,5	63.
	_
Net earnings	46
Interest charge 209,4	
003.0	

& Milwaukee Railway at Detroit.

Western N. Y. & Penr.—President Allen, of the Western N. Y. & Penn. Road, has completed negotiations with Philadelphia people for a 20-mile road to connect the Clermont end of the McKeon & Buffalo branch of this road with Johnsonburg, on the Phila. & Erie. This movement is important, as it gives the West, N. Y. & Pa, a short line direct to the softcoal regions.

— The New England Loan & Trust Company, of Des-Moines., Ia., and the New England Trust Company, of Kansas City, Mc., are associate corporations making a business of loans on Western farm property, Mr. D. O. Eshbaugh being the Treasurer of each company, with offices at 160 Broadway, this city. An interesting little pamphlet has been issued by them entitled "Iwelve Years Experience in Western Mort-gages," which gives a most excellent record of the result of twelve years in this business. twelve years in this business.

—Holders of North Carolina State bonds, with endorsement of pledge of ten years of stock in North Carolina Railroad, are notified by Mr. Simon Schafer, Trustee, to execute the trust agreement not later than August 15.

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

Shares.	Binds.	
50 Niagara Insurance Co 1254	\$10,000 Chie. & Atlantie RR.	
20 Continental Ins. Co170	Co. 2d M. 68, 1923	4134
10 Continental Nat. Bank 1244	\$1,000 Lehigh & Hud. River	
70 Mechanies' B'k of B'klyn 235	RR.58,1stM gold,1911	91
40 Greenwies Fire ins Co 189		

### Banking and Financial.

#### CITY OF COLUMBUS, OHIO,

10, 20 & 30 YEAR FOUR PER CENT BONDS.

ASSESSED VALUATION, - \$35,602,170 00 NET INDEBTEDNESS. 1,772,068 35 POPULATION.

THE ABOVE ARE A CONNECTICUT AND MASSACHUSETTS SAVINGS BANK SECURITY.

For further particulars, call on or address,

#### GRISWOLD & GILLETT,

3 WALL STREET, N. Y.

# The Bankers' Gazette.

The following dividends have recently been announced	The following	dividends have	recently bee	n announced
--	---------------	----------------	--------------	-------------

Name of Company.	Per Cent.	When Payable.	Books Ulosed, (Days inclusive.)		
Railroads. Chicago & East. III. pref. (quar.) Chicago & Ind. Coal pref. (quar.). Cleveland & Pitts. (quar.) guar Delaware & Bound Brook (quar.) Eastern (Mass.) pref. North Carolina. Insurance.	134	Sept. 1 Aug. 15 Sept. 1	Aug. 11 to Sept. 2 Aug. 12 to ———————————————————————————————————		
City Fire	4	Aug. 13			
Adams Express	\$2 3 3 <sup>1</sup> 2 1 <sup>1</sup> 9	Sept. 10 Sept. 1	Aug. 12 to Sept. 3 Sept. 1 to Sept. 10 Aug. 21 to Aug. 31		

WALL STREET, FRIDAY, August 10, 1888-4 P. M.

The Money Market and Financial Situation .- In the absence of any stirring events in financial circles, attention is still directed to the Stock Exchange, where the tone remains strong and apparently healthy.

Money is a trifle higher in London, and the Bank of Eng-

land rate has be en raised this week to 3 per cent, in consequence

land rate has been raised this week to 3 per cent, in consequence of the loss in specie which has been going on for several weeks past. It is not certain that this will affect the demand for our railroad securities in London, but during the autumn months dearer money should be expected both there and here.

In the stock market prices remain strong as a rule, while several stocks have scored further advances. With those who feel confident of a coming "boom," prices, of course, appear to be much too low, while with those who are inclined to conservatism the main question is whether the general advance already obtained is sufficient to represent the actual values of already obtained is sufficient to represent the actual values of already obtained is sufficient to represent the actual values of the several stocks, on their dividend-paying prospects. Is New York Central at 108 as high as it should be; Lake Shore at 97; Michigan Central at 88; Lackawanna at 138; Delaware & Hudson at 118; Jersey Central at 88; St. Paul at 73; Northwest at 114; Rock Island at 109; Missouri Pacific at 83; Atchison at 90? These are standard railroad stocks of different groups, which are affected by general influences touching stock values, and are not moved now by special negotiations pending or concluded, as are Western Union, East Tennessee, Richmond Terminal, &c., &c.

There is little doubt that among some people a caution has been engendered by the very large borrowing in the country during the past two years, and this caution has been acting as a check to buoyancy and activity in the stock market for more than a year past. This borrowing has been heaviest for new railroads, but next to that came the large demand on the railroads are considerable demand for the development of iron then also a considerable demand for the development of iron then also a considerable demand for the development of from and coal properties, and for buildings in New York and other cities. This caution may be misplaced or unreasonably exaggerated, but it is mentioned here as one of the elements which, in taking a long view of the stock situation, seems to work against a thoroughly buoyant and active movement in the merket

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 £503,000, and the percentage of reserve to liabilities was 39:20, against 39:78 last week; the discount rate was advanced from 2½ to 3 per cent. The Bank of France lost 1,375,000 francs in gold and gained 2,100,000 francs in silver.

The New York Clearing House banks in their statement of Aug. 4 showed a decrease in surplus reserve of \$365,800, the total surplus being \$26,750,375, against \$27,116,175 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. August 4.	Diffr'nc's fr'm Prev. Week.	1887. August 6.	1886. August 7
Capital	60,762,700	\$	\$	\$
Surplus	40 666 600		**********	********
Loans and disc'ts.	381,703,600	Inc.2,215,000	356,137,500	358,169,000
Circulation	90,587,800 7,644,000	Dec. 525,900	73,973,600	65.084,000
Net deposits	414.320.500	lnc. 78,800 lnc.1,410,800	8,091,766	8,016.700
Legal tenders	39.743,200	Inc. 512,800	22,754,300	37,764,800
Legal reserve	103,580,125	Inc. 352,700		, ,
Reserve held	130,330,500	Dec. 13,100		102,848,800
Burplus reserve	26,750,375	Dec. 365,800	6,922,550	8,647,250

Exchange.—The sterling exchange market continues very dull, and there has been nothing to stimulate the demand. The purchases of stocks for foreign account, which have been considerable, failed to have any appreciable effect on rates, as money in the open a arket of London has been advancing and the Bank rate has also been raised to 3 per cent. This has kept short sterling firm and the rates for long have also been steady. Posted @4 86 and 4 88. Posted rates are unchanged from a week ago, at 4854

To-day the rates on actual business were as follows, viz.: Bank-To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85@4 85½; demand, 4 87½@4 87½. Cables, 4 87½@4 88. Commercial bills were 4 88½@4 84. Continental bills were: Francs, 5 21½@5 22½ and 5 20; reichsmarks, 94½ and 95½; guilders, 40@40½ and 40½@40½. The rates of leading bankers are as follows:

August 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London Prime commercial	4 83 4 @ 4 84 4 83 2 @ 4 83 4	4 88 5 20 705 1938
Amsterdam (guilders)	40 <sup>1</sup> 8 7 40 <sup>3</sup> 16 94 <sup>7</sup> 8 7 95	405 <sub>18</sub> 70403 <sub>8</sub> 95 <sup>1</sup> 470953 <sub>8</sub>

United States Bonds.-Government bonds have been extremely dull at the Stock Exchange, no transactions whatever being reported on most days. Prices have been steady and unchanged. The Treasury purchases were also very limited until Thursday, when over \$1,000,000 of 4½s were taken at 107½. The amounts offered and purchased this week, and the prices paid, were as follows:

	4% F	er Cents d	ue 1891.	4 Per Cents due 1907.			
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.	
Saturday	\$814,500	\$		\$259,650	\$		
Monday	31,000	1,000	107:45	2,850	500	1271/	
Tuesday	1,216,000			423,000		*******	
Wedn'sday.	******		*******				
Thursday	1,542,400	1,025,000	10714	257,700	700	1271/	
Friday	276,000			22,000			
Total	\$3,179,000	\$1,026,000	107.45-10716	\$964,200	\$1,200	12754	
Since Apr. 16		10,183,500	1007/6-108		18,742,050	124.70-128	

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

	Interest Periods		Aug.	Aug.	Aug.	Aug.	Aug. 10.
1128, 1891reg.							
3s. cur'cv.'95reg.	J. & J. *1	120 *	120	*120	*120	*120	*120°8
s, cur'cy, '96reg.	J. & J. *:	$122^{1}_{2}$ *	12212	12212	*12212	*12212	*12219
s, cur'cy, '97reg.	J. & J. *	125 *	125	*125	*125	*125	*125
is, curcy, 98 reg.	J. 07 J. ".	127%	1274	*12794	*13010	*1274	*127%
4128, 1891coup. 48, 1907reg. 48, 1907coup. 58, cur'cy,'95reg.	QMar. QJan. QJan. J. & J. *1 J. & J. *2 J. & J. *3 J. & J. *3	$107\frac{1}{2}$ * $127\frac{3}{8}$ * $127\frac{3}{8}$ * $120$ * $122\frac{1}{2}$ * $125$ * $127\frac{3}{4}$ *	$107\frac{1}{9}$ $127\frac{3}{8}$ $127\frac{3}{8}$ $120$ $122\frac{1}{9}$ $125$ $127\frac{3}{4}$	*107½ *127¾ *127¾ *127¾ *120 *122½ *125 *127¾	*107½ *12738 *12738 *120 *122½ *125 *127¾	*1071g *12738 *12738 *120 *1221g *125 *12734	*107 *127 *127 *120 *122 *125 *127

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

State and Railroad Bonds.—State bonds have been somewhat more active the past week than of late, though the business has been scattered, and none have shown any special ac-

In the early part of the week the railroad bond market was dull and featureless, though prices remained steady as a rule, and in a few cases improved a little. Later on a much better tone was apparent, both as to activity and strength, and the market improved more or less under the stimulus of a sharp advance and considerable activity in a few specialties, chief among which were Atlantic & Pacific Incomes and Texas & Pacific 5s and Incomes. A few others were somewhat conspicuous for strength, though not specially active, including Missouri Kan. & Tex. 5s, 6s and 7s, Erie 2ds, Ft. Worth & Denv. 1sts, &c.

Railroad and Miscellaneous Stocks.—The bullish sentiment on the Stock Exchange continued this week and prices made further upward progress. As usual of late, the improvement has been on a moderate business, and it cannot be said that there is a wide general interest in the market, though the outside purchases are much more numerous than they were prior to July. An important feature has been the support still given to our market be feature has been the support still prior to July. An important feature has been the support still given to our market by foreign buying. This has been an element of strength for the past year or more, and at the lower range of prices which prevailed the London and Continental markets took a large amount of American stocks. There have been reports this week of damage to wheat in the West, but they have had little effect, as they are suspected of being in the interest of the bull element in wheat; and even granting that local injuries in different spots have caused the loss of a few million bushels of wheat, this could have little significance so far as to affect railroad could have little significance so far as to affect railroad earnings throughout the country.

The coal stocks have been prominent, with Jersey Central in the lead, which has advanced under large purchases, said to be in the Reading interest, and apparently looking toward a control of the company. Reading and Lackawanna have been control of the company. Reading and Lackawanna have been active and advancing, partly owing to the Jersey Central move and partly to the fact that an advance in coal is threatened next month. The Gould stocks have been prominent, especially Missouri Pacific and Texas Pacific. Western Union has been pushed upward on the strength of the cable settlement. The Vanderbilts have still been strong, notwithstanding the unfavorable report of the Central & Hudson for the nine months ended June 30, 1883. C. C. C. & I. advanced from 54½ on Saturday last to 59 on Wednesday. from which point there Saturday last to 59 on Wednesday, from which point there was a slight reaction. Among the specialties, Wheeling & Lake Erie preferred has been active, though not much higher. Pullman Palace Car has been very strong and advanced to 169\frac{1}{2}. New England has been neglected and shows little or no improvement for the week. little or no improvement for the week.

# STOCKS-PRICES AT N.Y. STOCK EXCHANGE FOR WEEK ENDING AUG. 10, AND SINCE JAN. 1, 1888.

STOCKS—PRICES AT N. I. STOCK EXCHANGE FOR WEEK EMPING ACC. 10, AND SINCE JAN. 1, 1888.  HIGHEST AND LOWEST PRICES.   Sales   Range Since Jan. 1, 1888.									
8TOCK8.	Salurday.	Monday,	Tuesday.	Wednesday,		Friday,	of the Week.		1
	Aug. 4.	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.	Ang. 10.	Shares.	Lowest.	Highest.
Active RR. Stocks.	*87 <sub>8</sub> 91 <sub>8</sub>	9 9 571 <sub>3</sub> 571 <sub>2</sub>	487 <sub>8</sub> 91 <sub>4</sub> 571 <sub>4</sub> 571 <sub>9</sub>	914 95g 574 574			1,045	7½ Apr. 3 55½ June 11	
Canadian Pacific	531 <sub>2</sub> 533 835 <sub>8</sub> 833	5378 5118		54 % 554	544 554	545 <sub>8</sub> 55 805 <sub>8</sub> 887 <sub>8</sub>	21,638	451g Apr. 2	564 Jan. 9 8878 Aug. 10
Contral Pacific	1151 1155	354 354 115% 115%	3519 3519 11519 116	36 30 115½ 115½	35% 36% 115% 115%	*35½ 36 113 115	4,019	26 2 Mar. 26 109 4 June 12	1301a Jan. 27
Chleago Milwaukee & St. Paul. Do pref.	1103 1103	111 1114	$73\frac{1}{2}$ $74$ $111\frac{1}{4}$ $112$	7338 7418 11158 11178	11178 112	73 % 73 % 111 % 111 %	8,374	9812 June 12	117 Apr. 27
Chleago & Northwestern Do prof.	113 113%	*143 4 141	$1137_8 1141_4$ $1431_2 144$ $109 100$	113% 114% *143 \q 144 109 \q 109 \q	144 144	1431g 145	127	138 Apr. 3	115 Aug. 10 145½ Feb. 1 114½ Jan. 27
Chicago Rock Island & Paclife. Chicago St. Lonis & Pittsburg. Do pref.	1054 1054 *12 13 *33 34	*12 13 *33 34	*12 12 <sup>1</sup> <sub>9</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 13 351 <sub>9</sub> 353 <sub>4</sub>	*12 1319	1,000	29 lo Mar 31	14 la Jan. 10
Chicago St. Paul Min. & Om Do pref.	************	397 <sub>8</sub> 403 <sub>8</sub> 10834 10834	109 110	41 <sup>1</sup> 2 42 110 <sup>1</sup> 4	109 110	41 413 <sub>4</sub> 109	15,055 1,310	3212 Apr. 2 100 June 13	42 Apr. 30 1104 May 1
Cleveland Col. Cin. & Indianap. Columbus Hocking Val. & Tol.	51 le 51 ly 25 ly 25 ly	25% 25%	551g 563g 26 26	564 59 264 263	5814 59 2631 27	58 58 261 <sub>2</sub> 261 <sub>2</sub>	7,995	17 Mar 21	27 Ang O
Delawaro Lackawanna & Wost Denver & Rio G., assessm't pd.	10 19	135% 137% *18 20 50 50	136 <sup>1</sup> 2 137 <sup>1</sup> 4 *18 <sup>3</sup> 5 20 49 49	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	13658 13838 1834 1834 5112 5112	295	15 July 2	1393s Ang. 10 23 Jan. 6 55 Jan. 28
East Tennessee Va. & Ga. R'y. Do 1st pref.	*104 103		1058 1058 7058 71	*10½ 10¾ *70 71⅓		1038 1019 *70 71	705 1,248	8 l <sub>2</sub> Mar. 22 55 Mar. 22	11 July 23 71 ½ July 24
Do 2d pref Evansyllio & Terre Haute	*25 2534	2538 2538 *85 86	251 <sub>3</sub> 251 <sub>2</sub> 86 89	25 25 <sup>1</sup> <sub>2</sub> *88 90	25 25 *88 91	25 25 *88 91	2,450 600	17 <sup>1</sup> 4 Apr. 2 81 Mar. 22	26 <sup>1</sup> 2 July 24 89 Aug. <b>7</b>
Fort Worth & Denver City Green Bay Winona & St. Paul.	*1012 1112	1112 1138	26 26 11 11	1114 1112	1112 1112	*21 11½ 11¾	2,100	21 l <sub>2</sub> July 21 7 l <sub>2</sub> Mar. 20	4638 Jan. 3 12 July 25
Illinois Central	*13 14	$^*122 123\frac{1}{2}$ $^13\frac{1}{2}$ $^*33$ $^35$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	123½ 123½ 13½ 13½ 33 3¼½	14 1412	123 1234 *14 15 *33 341 <sub>9</sub>	800 334	114 Mar. 5 9 <sup>1</sup> 9 Mar. 28 27 <sup>7</sup> 8 Jan. 16	123 <sup>1</sup> 2 Aug. 8 14 <sup>1</sup> 2 Aug. 9 37 <sup>1</sup> 2 May 1
Lake Eric & Western Do pref	*164 164 *484 484	164 164 484 483	16 <sup>1</sup> 9 16 <sup>5</sup> 8 48 <sup>8</sup> 1 49 <sup>1</sup> 2	165 <sub>8</sub> 165 <sub>8</sub> 437 <sub>8</sub> 491 <sub>2</sub>	16 <sup>1</sup> 3 17 <sup>1</sup> 9 49 <sup>1</sup> 8 50 <sup>3</sup> 4	167 <sub>8</sub> 171 <sub>4</sub> 501 <sub>4</sub> 507 <sub>8</sub>	3,680	12½ Mar. 22 40¼ Apr. 2	17½ Ang. 9 50% Ang. 10
Lake Shere & Mich. Southern. Long Island	951 <sub>2</sub> 953 <sub>1</sub> *93 941 <sub>4</sub>		9638 9738 9118 9118	963 <sub>1</sub> 971 <sub>2</sub> *94 95	*94 93	96 <sup>5</sup> 8 97 <sup>1</sup> 4 *91 95	51,312	85 <sup>1</sup> 4 Apr. 2 87 <sup>1</sup> 2 Apr. 2	97 l <sub>2</sub> Aug. 8 95 June 25
Louis ville & Nashville Louis New Alb. & Chicago Manhattan Elevated, consol	6034 61 *40 42 90 904	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 61^{3}8 & 62^{1}8 \\ ^{*}40 & 42 \\ 90^{5}8 & 91^{3}4 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6134 6218 *40 42 9219 93	61% 62% 41 41% 91% 92%	17,070 100 5,421	5058 Apr. 2 30 Apr. 18 774 June 12	614 Jan. 9 413 Aug. 10 98 Apr. 27
Michigan Central	85 85% *55 57	8534 86 *55 57	857 <sub>8</sub> 871 <sub>4</sub> *55 57	87 88 *55 57	88 88½ 56 56	8778 8838 *55 53	15,381	72 Apr. 2 4812 June 18	98 Apr. 27 88 <sup>1</sup> 2 Aug. 9 80 Jan. 10
Minneapolis & St. Louis	*90 95 *61 <sub>2</sub> 71 <sub>2</sub>	$ \begin{array}{cccc} 90 & 90 \\ 64 & 738 \end{array} $	*90 94 634 7	*90 94 *6 7	*90 *7 <sup>3</sup> 4 8	*908	100 285	83 Mar. 27 378 Mar. 28	101 <sup>1</sup> 2 Jan. 5 9 <sup>7</sup> 8 Apr. 30
Missouri Kansas & Texas	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*15 143 <sub>4</sub> 15 79 804	$\begin{array}{cccc} 16 & 16 \\ 14 & 15 & 18 \\ 80 & 81 \end{array}$	*14 17 15 15 <sup>3</sup> 8 80 <sup>1</sup> 9 82 <sup>3</sup> 8	*15 <sup>1</sup> 9 16 11 <sup>1</sup> 9 15 81 <sup>3</sup> 4 83 <sup>1</sup> 9	*15 17 143 <sub>1</sub> 147 <sub>8</sub> 821 <sub>8</sub> 833 <sub>8</sub>	5,100	93, July 6 10 June 11	18 <sup>1</sup> 4 Apr. 30 18 <sup>3</sup> 8 Jan. 5
Missouri Pacific	*11 12	11 11 83 84	1034 1034 8414 8412	11 <sup>1</sup> 2 11 <sup>1</sup> 2 83 <sup>7</sup> 8 81	*11 <sup>1</sup> 8 12 83 <sup>1</sup> 2 83 <sup>1</sup> 2	82 <sup>1</sup> 8 83 <sup>3</sup> 8 11 <sup>1</sup> 2 11 <sup>1</sup> 2 *83 85	36,315 706 1,080	6734 June 12 612 Mar. 29 71 Apr. 2	8934 Jan. 3 1312 Jan. 27 85 July 30
New York Central & Hudson. New York Chic. & St. Louis	107 107 1638 1638	$106\frac{7}{8}$ $107\frac{1}{4}$ $16\frac{1}{2}$ $16\frac{5}{8}$	107½ 103 16¾ 17	10758 1084 164 17	10734 10844 17 1718	10778 108 1718 1738	7,725 3,950	102 l <sub>2</sub> Apr. 2 123 Mar. 31	108 <sup>1</sup> 4 Aug. 8 17 <sup>3</sup> 1 Jan. 27
Do 1st pref. 2d pref.	*69 70½ *35 36	70   713 $36   361 $ $271 $ $273$	72 72 36 3634	72 72 <sup>1</sup> 4 36 <sup>1</sup> 4 37	*71½ 72½ 36½ 37½	$\begin{array}{cccc} 72^{1_{2}} & 72^{1_{2}} \\ 37 & 37^{1_{2}} \end{array}$	1,655 2,035	61 12 July 6 28 Mar. 31	73 Jan. 27 37 <sup>1</sup> 2 Ang. 9
New York Lake Erie & West'n Do pref. New York & New England	26% 27	$\begin{array}{cccc} 27^{1_{8}} & 27^{3_{8}} \\ 62 & 62^{1_{2}} \\ 44 & 45 \end{array}$	$\begin{array}{cccc} 27^{3} & 28^{1} & \\ 62^{3} & 62^{7} & \\ 44^{1} & 44^{7} & \end{array}$	$\begin{array}{cccc} 27^{5_8} & 29 \\ 62^{7_8} & 63^{3_4} \\ 44^{1_8} & 44^{5_8} \end{array}$	$27\frac{7}{8}$ $28\frac{3}{8}$ $63\frac{1}{4}$ $63\frac{3}{4}$ $43\frac{4}{8}$	28 2834 6334 61 4334 441 <sub>2</sub>	65,815 1,900 37,260	2238 Mar. 9 5212 June 13 2913 Mar. 22	29 le Jan. 9 65 le Jan. 10 46 Apr. 30
New York Outario & West New York Susq. & Western	*16 1619	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*16 <sup>1</sup> 4 16 <sup>1</sup> 2 9 <sup>3</sup> 8 9 <sup>1</sup> 2	*16 <sup>1</sup> 8 16 <sup>7</sup> 8 9 <sup>3</sup> 8 9 <sup>3</sup> 4	261 3,015	14 June 13 73 Mar. 28	46 Apr. 30 1838 Jan. 9 934 Aug. 10
Norfolk & Western	*314 3134 *184 19	31% 31% 19% 19%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	32 <sup>1</sup> 4 32 <sup>5</sup> 8 *19 19 <sup>1</sup> 2	321 <sub>2</sub> 327 <sub>8</sub> 181 <sub>2</sub> 19	324 3312	11,000 220	26 Apr. 2 15 <sup>1</sup> 8 Mar. 24	33½ Jan. 30 19½ Apr. 30
Northern Pacific Do pref	50% 50% 25% 25% 56% 56%	$50\frac{3}{4}$ $51$ $26$ $26\frac{3}{8}$ $57$ $57\frac{4}{4}$	51 514 264 264 578 58	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	5034 5118 2578 2612 57 5778	50% 50% 25% 26 57% 57%	3,500 4,405 25,600	41 <sup>1</sup> 2 Mar. 31 19 <sup>7</sup> 8 Apr. 3 42 <sup>3</sup> 4 Mar. 31	5 t <sup>5</sup> 8 July 31 27 <sup>1</sup> 4 July 24 58 Aug. 7
Ohio & Mississippi Oregon & Trans-Continental	*231 <sub>2</sub> 24 253 <sub>4</sub> 257 <sub>8</sub>	$\begin{array}{cccc} 23^{3}8 & 23^{3}4 \\ 25^{7}8 & 26^{3}8 \end{array}$	231 <sub>2</sub> 233 <sub>4</sub> 261 <sub>8</sub> 263 <sub>8</sub>	2334 24 2534 2614	237 <sub>8</sub> 237 <sub>8</sub> 253 <sub>4</sub> 263 <sub>8</sub>	24 24 253 2578	3,010	17 <sup>1</sup> 2 Mar. 27 17 <sup>1</sup> 4 Apr. 2	25 Jan. 31 2634 May 7
Peoria Decatur & Evansville. Philadelphia & Reading.	21 21 <sup>1</sup> 8 64 <sup>1</sup> 4 64 <sup>1</sup> 2	2138 2138 6438 6512	21½ 22¼ 65½ 66⅓	22 23 657 <sub>8</sub> 667 <sub>8</sub>	$\begin{array}{cccc} 22\frac{1}{2} & 22\frac{7}{8} \\ 66\frac{1}{2} & 67\frac{1}{4} \end{array}$	2234 2234 6678 6818	$\frac{4.750}{189,120}$	1534 Apr. 2 5158 Apr. 2	23 Jan. 11 684 Aug. 10
Richmond & West P't Terminal Do pref. Rome Watertown & Ogdensb'g	245 <sub>8</sub> 245 <sub>8</sub> 72 72 *90 93	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	25 25 <sup>3</sup> 8 73 <sup>1</sup> 4 73 <sup>1</sup> 2 *90 91	2478 2514 7312 7312	245 <sub>8</sub> 25 721 <sub>2</sub> 721 <sub>2</sub> 290 93	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	13,535	19 Apr. 2 55 Jan. 6	26 58 May 3 74 34 July 23 91 12 July 25
Do pref.	724 724	3278 3278 -7234 7278	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	333 <sub>8</sub> 333 <sub>8</sub> 73 731 <sub>4</sub>	3294 3318 72 7312	*32 3234 7214 73	770 3,805	24 Mar. 27 63 Apr. 2	361 <sub>2</sub> Jan. 5 7334 Jan. 30
Do 1st pref. St. Paul & Duluth	6434 6434	*112 1141 <sub>2</sub> *641 <sub>4</sub> 65 *1021 <sub>2</sub> 104	$\begin{array}{cccc} 113 & 113 & \\ 64 & 64 & 12 \\ 102 & 102 & \end{array}$	$^{*112}_{63}^{1_{2}}_{114}^{114}_{63}^{1_{2}}_{102}^{63}_{8}^{7_{8}}_{102}^{102}_{8}$	*113 1141 <sub>9</sub> 63 633 <sub>4</sub>	6312 64	1,099		6434 Aug. 4
St. Paul Mluncap. & Manitoba.	106 106	106 106 106 106 106 106 106 106 106 106	106 12 106 78 24 25 38	1004 1063	*101 103 106	$^*101\frac{1}{2}103\frac{1}{2}$ $^106\frac{1}{4}106\frac{3}{8}$ $^25\frac{1}{2}25\frac{3}{4}$	250 2,725 40,655	89 Mar. 29 94 Apr. 2 1878 June 6	105 Jan. 28 114 Jan. 23 26 Ang. 8
Union Pacific	59% 597 <sub>8</sub>	*24 25 5934 6019	24 78 25 14 60 18 60 34	25 <sup>1</sup> 4 26 25 <sup>1</sup> 8 25 <sup>1</sup> 8 60 <sup>1</sup> 4 61 <sup>1</sup> 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	25 25 <sup>1</sup> 4 60 <sup>1</sup> 2 61 <sup>3</sup> 4	1,240 67,030	22 July 7 48 Apr. 2	25% Aug. 3 61% Aug. 10
Wabash St. L. & Pacific	*13 <sup>1</sup> 9 14 *25 27 58 <sup>1</sup> 4 58 <sup>5</sup> 8	137 <sub>8</sub> 14 251 <sub>9</sub> 261 <sub>9</sub>	$\begin{array}{cccc} 14^{1}4 & 14^{1}4 \\ 26^{1}2 & 26^{1}2 \\ 59 & 60^{1}8 \end{array}$	$^{*14}$ $^{14}$ $^{14}$ $^{4}$ $^{4}$ $^{4}$ $^{59}$ $^{59}$ $^{59}$	1414 1414 2614 2634	14 <sup>1</sup> 4 14 <sup>1</sup> 2 26 <sup>3</sup> 8 27 <sup>3</sup> 4	1,410	21 Mar. 24	16 Jan. 3 30 May 1
Miseellaneous Stocks. Colorado Coal & Iron	*35% 37	58½ 59½ 36½ 36¾	59 60 <sup>1</sup> 8 36 <sup>1</sup> 2 36 <sup>3</sup> 4	59 595 <sub>8</sub> 363 <sub>4</sub> 367 <sub>8</sub>	59¼ 595 <sub>8</sub> 37 37¾	5858 591 <sub>2</sub> *37 371 <sub>2</sub>	17,755 3,360	4438 Jan. 3 3058 Apr. 2	60 <sup>1</sup> 8 Aug. 7 38 <sup>7</sup> 8 Feb. 17
Delaware & Hudson Canal	*7512 76	76 76 11434 116	76 76 1154 116	76 76 1157 <sub>8</sub> 116	$76^{1_{2}}$ $77^{1_{2}}$ $116$ $116^{3_{4}}$	7758 7758 11614 118	2,410	68½ Mar. 29 103 Jan. 3	78 Jan. 18
Oregon Improvement Co Do pref. Oregon Rallway & Nav. Co	$^{677_8}_{8}  ^{681_8}_{8} \\ ^{*106}_{93}  ^{108}_{94}$			*67½ 68½ *106 108			1,078	45 Mar. 29 101 <sup>1</sup> 4 July 2 84 <sup>1</sup> 4 Apr. 2	697 <sub>8</sub> Aug. 2 1071 <sub>9</sub> Aug. 6
Philadelphia Co., Nat. Gas	37½ 37¾ *87 90	93% 94 38% 38% *87 89	94 94 33 38 <sup>1</sup> 2 *87 90	*93 94 38 38 <sup>1</sup> 4 *88 93	94 37 <sup>1</sup> 4 38 <sup>1</sup> 4 *88	94 94 37 373 <sub>4</sub> *90	11,059	28 la Apr. 2	3834 May 1 10612 Feb. 15
Western Union Telegraph	*1631 <sub>2</sub> 1641 <sub>2</sub> 803 <sub>4</sub> 81	164 1654 81 8238	$165\frac{1}{9}167\frac{1}{4}$ $82\frac{1}{4}$ $82\frac{7}{9}$	$167\frac{1}{2}169\frac{1}{4}\\82\frac{1}{2}83\frac{7}{8}$		167 <sup>1</sup> 2 168 <sup>3</sup> 4 83 83 <sup>3</sup> 8	8,902	135 <sup>1</sup> 4 Apr. 3 70 <sup>3</sup> 8 Apr. 2	16912 Aug. 9
	*147 151	147 151	150 150		*149 152	150 150	130	137 Apr. 12	150 Aug. 1
Adams. American United States. Wells, Fargo & Co.	*741 <sub>2</sub> 76 *136 142	*109 110 *75 76 *137 142	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*75 76 *135 144	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	418	106½ Mar. 22 67 Jan. 4 128 Jan. 19	77 <sup>1</sup> 4 July 30
American Tel. & Cable Co		79 79	7914 7912	793 80	80 80	*80 82	1	70 Jan. 12 11 July 17	
Chesapeake & O., reorg. cert. Do 1st pref. reorg. cert. Do 2d pref. reorg. cert.	1338 1338 *1038 12 *1116 1938	*13 1338 *11 1113 *12 1238	*13 13½ *11 11½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 13 1114 1114	13 13 <sup>1</sup> 4 *10 <sup>1</sup> 2 11 <sup>1</sup> 2	500	1019 Aug. 1	11 2 July 24
Chleago & Altea Chieago & East, Illinois	*134 137	12 1238 137 137 *40 41	$^{^{4}12}_{^{1}34}$ $^{123}_{^{8}}$ $^{^{1}34}_{^{*4}0^{1}_{2}}$ $^{41}$	$^{*12}$ $^{123}_{134}$ $^{137}_{403}$ $^{114}$		$^{*11}_{131}$ $^{137}_{41}$ $^{14}_{41}$		10 July 26 135 Jan. 9 40 Mar. 19	12 <sup>4</sup> 9 July 25 140 <sup>1</sup> 2 Feb. 10 43 <sup>3</sup> 8 Jan. 30
Olneimati Wash. & Baltimure.	*210 310	92 92 *21 <sub>9</sub> 31 <sub>9</sub>	92 9238	$92\frac{3}{8}$ $92\frac{3}{4}$	9214 9212	921 <sub>2</sub> 921 <sub>2</sub> *21 <sub>2</sub> 31 <sub>4</sub>		89 12 Mar. 2 2 June 5	94½ Jan. 26 4½ Jan. 9
Do pref. Denver & Rio Grande West Marquette Hough. & Onton	*434 514 1512 1612	16   17	*434 514 17 1714	5 5	5 5	*434 514	1.000	44 June 5	6 <sup>1</sup> 2 Feb. 24 17 <sup>1</sup> 4 Aug. 7
N. Y. New Haven & Hart	1220	$\begin{array}{ccc} 17 & 17 \\ 50 & 51 \\ 230 & 230 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*17½ 18½ 230 231	18 18%	19 19 19 19 2	1,477 1,200 149	16 Apr. 28 47 July 27 215 Jan. 4	57 Feb. 23 231 Aug. 8
Oregon Short Line	$^{*124}_{20}$ $^{134}_{20}$	$\begin{array}{ccc} ^{*}12 & 13^{1}_{2} \\ 30 & 30 \end{array}$	$\begin{array}{cccc} 12  {}^{1}\!_{2} & 12  {}^{1}\!_{2} \\ 29  {}^{1}\!_{2} & 29  {}^{1}\!_{2} \end{array}$	*12½ 13⅓ *28¼ 30	*13 14 30 31½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	210	10 Mar. 22 13 lg Mar. 26	13 Apr. 20 311 <sub>2</sub> Aug. 9
Quicksliver Mining Co De. pref St. Louis Alt. & Terre Haute.	*10 <sup>1</sup> 2 11 <sup>1</sup> 4 *39 <sup>1</sup> 2 40 <sup>1</sup> 2	*10½ 11½ *39¼ 40½	*10 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>4</sub> *39 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>	*10 <sup>1</sup> 4 11 <sup>1</sup> 9 *39 <sup>1</sup> 2 40 <sup>1</sup> 2	*10 <sup>1</sup> 4 11 *39 40 <sup>1</sup> 2	*10 <sup>1</sup> 4 11 *39 <sup>1</sup> 2 40 <sup>1</sup> 2	100	9 Mar. 19 33 Mar. 31	13% Jan. 12 41 July 17
8t. Louis Ark. & Texas Southern Pacific Co	*4134 4142 *26 27	*42 45 41 12 *26 27	43 43 *11 12 *26 27	44 <sup>1</sup> 2 46 11 <sup>3</sup> 4 11 <sup>3</sup> 4 26 <sup>1</sup> 2 26 <sup>1</sup> 2	46 <sup>1</sup> 2 46 <sup>1</sup> 2 *26 27	47 47 1134 1134 *26 27		35 Mar. 27 10 <sup>1</sup> 9 July 6 19 June 4	47 Aug. 10 1678 Jan. 16 27 <sup>1</sup> 2 Aug. 1
Ontario Silver Mining	*31	23 <sup>1</sup> 8 25 *31 35 <sup>1</sup> 9	*2414 25	21 <sup>1</sup> 4 21 <sup>1</sup> 2 33 33	33 33	24 24 <sup>1</sup> 8 33 33	2,650	17 Mar. 22 27 Jan. 11 24 <sup>1</sup> 2 Apr. 2	30 Jan. 9 33 Ang. 1
Tennessee Coal & Iron	28 <sup>1</sup> 2 28 <sup>1</sup> 2 isted.) 38 <sup>1</sup> 4 38 <sup>3</sup> 8	285 <sub>8</sub> 283 <sub>4</sub> 371 <sub>4</sub> 381 <sub>4</sub>	28 <sup>1</sup> 4 28 <sup>1</sup> 2 37 <sup>3</sup> 4 38 <sup>1</sup> 8	*234 29 3778 38	28 <sup>1</sup> 4 28 <sup>1</sup> 2 37 38	*29 29 36 <sup>7</sup> 8 37 <sup>5</sup> 8	1,000	24 <sup>1</sup> 2 Apr. 2 25 Mar. 21	32% Jan. 30 40 July 24
Pipe Line Certificates :	834 8438	844 864	8512 8812	87 8912	8638 8838	8012 8734	116082001	713 June 27	100 Mar. 6

<sup>\*</sup> These are the prices bid and asked; no sale was made at the Board. | 1 Prices from both Exchanges.

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

UNDS-HATEST THESE	Closing.	Range sinc	e Jan. 1.		Olos	ing.	Range sın	ce Jan. 1.
Railroad Bonds.	Aug.10 Aug. 3	Lowest.	Highest.	Railroad Bonds.	Aug.10	Aug. 3	Lowest.	Highest.
Atl. & PacW. D. ino., 68, 1910	25 <sup>1</sup> / <sub>8</sub> 22 <sup>1</sup> / <sub>8</sub> 81 <sup>5</sup> / <sub>8</sub> 81 <sup>1</sup> / <sub>2</sub> b	19 Apr. 80 Jan.	271 <sub>2</sub> Jan. 84 May	Mil. Lk. Sh. & W.—1st, 6a, 1921. Ashland Div.—1st, 6a, 1925	119		118 June 113½ Mar	121% Apr. 117% Jan.
		105 Mar. 1	1084 June 96 Aug.	Milw. & Nor.—M. L., 68, 1910	108½b.	10834 106 b.	105 Jan. 104 34 Jan.	111 Mar. 10812 Fab.
2d, 5a, 1913st, 7s, 1890	10414 10378b.	104 Aug. 1	10812 Jan.     20 June	Minn. & St. L.—1st, 7s, 1927 Imp. & Equip.—6s, 1922		95 b. 51 b.	50% May	110 Jan. 59 Feb.
GRBr., 48, 1936 Oan, South.—lat guar., 5a, 1908 2d, 5a, 1913. Central of N. J.—1st, 7s, 1890. Consol. 7s, 1899. Convert. 7a, 1902. Convert. deb. 6a, 1908. General mort., 5a, 1987. Len. & W.B., con. 7s, 1909, as int	122 b. 122 b.	115 Jan.	1231 <sub>2</sub> Apr.	Mo K & ToyCon., 68, 1920	0.7.47	6634	57 2 June	73¼ Jan. 63¼ Jan.
Convert. deb. 6s, 1908 General mort., 5s, 1987	105 10478	98 Jan.	106% June 116 Aug.	Consol., 5s, 1920	97 b.	$96\frac{1}{112}$ 8b.	50 <sup>1</sup> 2 Mar. 90 Mar. 108 <sup>1</sup> 2 Jan.	106 <sup>1</sup> 2 Jan. 116 Jan.
Len. & W.B., con. 78, 1909, as no Am. Dock & Imp., 58, 1921	107 a. 107 a.	101 lo Jan.	109 Juns 11612 June				10412 July 43 Mar.	10512 Jan.
Len, & W.B., con.7s, 1909, as m. Am. Dock & Imp., 5s, 1921.  Central Pacific—gold 6a, 1898.  San Joaquin Br. 6s, 1900.	115%b. 116 b.	113 12 Apr.	11614 July 10334 Jan.	Mutual Un. Tele.—S. I., 68, 1911	129 b.	1294b.	1283 Jan.	52 Aug. 99 July 132 June
San Joaquin Br. 6s. 1900 Land grant 6s. 1890 Mort. 6s, 1936	101 %b. 101 78b.	101 12 Apr.	10458 Mar. 1144 Feb.	N.Y. Cantral—Extend., 5s. 1893 N.Y.C. & H.—1st. op., 7s. 1903		1057 <sub>8</sub> b.	103 May. 132% Jao.	1064 Mar. 1364 June
Ches. & O.—Pur. m. fund 68, 986 68, gold, ser. B, 1908, coup. of		624 Mar. 62 Apr.	7058 Feb. 7019 Feb.	Debenture, 5s, 1904 N.Y.& Har.—1st. 7s, 1900	1111 <sub>2</sub> b.	11134 131 b.	10412 Apr.	112 July 133 Jan.
68, gold, ser. B, 1908, conp. on Exten. coup., 4a, 1986 68, ourrency, 1918 Mort. 6s, 1911 Ches. O. & So. W. — 16t. 58, 1926	241ga. 2358b.	16 <sup>5</sup> 8 Apr. 90 <sup>1</sup> 2 Jan.	28 Feb.	N.Y. Cantral—Extend., 38, 1893 N.Y.C. &H.—1st, op., 78, 1903 Dabenture, 58, 1904 N.Y. & Har.—1st, 7a, 1900 N.Y. Chic. &St.L.—1st. 4a, 1937 N.Y. Elevated—1st, 78, 1906 N.Y. Lack. & W.—1st, 6a, 1921 Construction 58, 1923	923 <sub>4</sub> 115	925 <sub>8</sub> 115	864 Jan. 114 Mar.	93 July 118½ June
Mort. 6s, 1911	107 b	1034 Mar.	11012 July 103 Jan.	N. Y. Lack. & W.—1st, 6s, 1921. Construction, 5s, 1923.	131 <sup>1</sup> 4b.	131 b. 108½b.	127 Jan. 10778 Jan.	133 Jnnes 112 July
Chic. Burl. & QCon. 78, 1903.	131½b. 130½b.	12912 Jan.	134 June 107½ Feb.	N. Y. & Nor.—1st, 5s, 1927 N. Y. Ont. & W.—1st, 6s, 1914	107 b.	106 b.	10238 Jan. 109 Jan.	108 May 115 July
Denver Divis., 48, 1922	117 b. 1174	91 Mar.	95 Jan. 1173 Aug.	N. Y. Laok, & W.—18t, 68, 1921. Construction, 5e, 1923. N. Y. & Nor.—1st, 5e, 1927. N. Y. Ont, & W.—1st. 6s, 1914. N.Y. Sus. & W.—1st. 6s, 1916. Midland of N. J.—1st, 6e, 1916	94 <sup>7</sup> 8 113 b.	1135 <sub>8</sub> b.	90 Mar. 109 Apr.	9478 Aug. 11458 July
Debenture 5a, 1913 Denver Divis., 4a, 1922. Chio. & East. Ill.—Con. 6a, 1933 Chio. & East. Ill.—Con. 6a, 1933 Chio. & Ind. Coal R., 1st, 5a, '36 Ch.Mil. & St.P—1at, I.& Mi.7s, '97 Consol. 7a, 1905 1st, So. Min. Div.—6a, 1910 1st, Chi. & Pac.W. Div.—5a, '21 Wis & Min. Div.—5a, '921.	100 b. 99	96 Apr.	100 k May 119 Apr.	Norfolk & Wast Gan 6s. 1931	1204b.	120140	1124 Jnn.	83% Apr. 120¼ July
Consol. 7s, 1905	124 b. 125 4	123½ Jan.	128 May	North. Pacific—1st, coup., 6s, '21 Gen'l. 2d. coup., 1933	11634	116%b.	115½ Jan. 102 Jan.	11912 Juno 111 Aug.
1st, So. Min. Div.—68,1310 1st, Chi. & Pac.W.Div—58, '21	107 1053b	101 la Jan.	107 Aug.	Gen'l 3d, coup. 6a, 1937 N. Pac. Ter. Co. — 1st, 6a, 1933	105 a	$917_{8} \\ 1011_{2}$	89 June 99% Jan.	96 July 105½ Juno
Terminal 58, 1914	102 <sup>1</sup> 2a.	100 Jao.	103 June	Ohlo & Miss.—Consol., 78, 1898. 2d. consol., 78, 1911.		1143 <sub>1</sub> b	114 <sup>1</sup> 2 Jan. 116 Apr.	119 June 119 July
1st, 8o. Min. Div.—6s, 1910 1st, Chi. & Pac.W.Div—5s, '21 Wis. & Min. Div.—5s, 1921 Terminal 5s, 1914 Ohio. & N. W.—Consol. 7s, 1912 Gold, 7s, 1902 Binking fund 6s, 1929 Binking fund 6s, 1929 Sinking fund debent. 5s, 1939 25-year debent. 5s, 1969 Extension 4s, 1926 Chi. R. I. & Pac.—6s, coup. 1917 Exten. & col. 5s, 1934 Ch. 8t. L. & Pitts.—1st, con. 5s, '3' Ch. 8t. L. & Pitts.—1st, con. 5s, '3' C. C. C. & Ind.—Consol. 7s, 1914 Gen. 6s, 1934 Col. Coal & Iron—1st, 6s, 1900	130½b. 130½b	126 Juns 1184 Apr.	132 <sup>1</sup> 2 May 121 Feb.	North. Pacific—1st, ooup., 6s, '21 Gen'1, 2d, ooup., 1933 N. Pac. Ter. Co.—1st, 6s, 1937 N. Pac. Ter. Co.—1st, 6s, 1933. Ohio & Miss.—Consol., 7s, 1898. 2d, consol., 7s, 1911. Ohio Southern—1st, 6s, 1921. 2d, inc., 6s, 1921. Omaha & St. L.—1st, 4s, 1937. Ores R. & Nav. Co.—1st, 6s, 1910. Ores R. & Nav. Co.—1st, 6s, 1900.	103 b.	102% b.	99½ Jan. 29 Mar.	10612 May 40 Apr.
Binking fund 5a, 1929	110 b. 109	106 Apr.	111 Feb.	Omaha & St. L.—1st, 4s, 1937. Oragon Impr. Co.—1st, 6s, 1910	734a 1034b	73 b	. 70 Mar. 944 Jan.	76 Jan. 105 May
25-year debent. 5s, 1909	. 105 b. 106 b 9734 97 b	104 May. 914 Mar.	10612 Apr. 98 Ang.	Ores R. & Nav. Co.—1st, 6s, 1909 Coneol., 5s, 1925.——1909 Oregon & Transoon.—6s, 1922.	109780	$1097_{8}$ b $1031_{2}$	108% Feb. 964 Jan.	104 May
Chl. R. I. & Pac.—68, conp. 1917	130 b. 131 b	130 July 104 Mar.	134 Jnne 108 May	Oregon & Transcon.—6s, 1922. Peo. Dec. & Evans.—1st, 6s, '20	100 b	TOO D	, Ito out	100 Augs 112 June
Oh, St.P., M.& O.—Consol. 68, '30 Oh St.L. & Pitts.—1 st.con, 58, '30	121 a. 1203 9734a. 9734a	119 lg Jan 97 May	123 lg May 100 lg Jnn.	Evansy, Div—1st, 6a, 1920 2d mort., 5a, 1927	73 a	721 <sub>28</sub>	69 May	7534 Apr.
C. C. & Ind.—Consol. 73, 191	1 131 b. 109 a	. 123 Jan. 107 <sup>1</sup> 2 Jan.	131 July 113 May	Rich & All.—1at, 78, 1920, tr. rockichm. & Dan.—Cons., 68, 191;	61 5 114 b	. 114	51 Apr. 109 3an.	61 Aug. 116 Juna
Gen. 68, 1934. Col. Coal & Iron—1st, 68, 1900. Col. Wal. & Tol.—Con. 58, '3	1 624 60	100 2004.	Op of rings	Roch. & Pitts.—1at, 6s, 1921 Consol., 6s, 1922	. 115 b		. 110 Mar. 113 Jan.	118 Feb. 1174 May
Denvar & Rio Gr.—1st, 7s, 190	0 121 b. 121 b	. 11812 May	75% July 1214 Mar.	Rome W. & Ogd.—1st, 7s, 1891 Consol., extend., 5s, 1922	107 20	. 10834b	. 107 Jan. 10058 Apr.	11034 May 1084 June
1st con. 4s, 1936 Den. & R. Gr. W.—1st, 6s, 1911	81 b	75 Mar. Jan.	7912 Jan. 75 July	8t. Jo. & Gd. 181.—16t, 68, 1925 2d, Income, 58, 1925	. 45 b	. 39 b	40 May	105 Aug. 43 July
Den. So. Pr. & Pac.—1at, 78, '0	75 70 <sup>1</sup> 2b. 80 8		76 Ang. 81 Apr.	Rich & All.—lat, 7s, 1920, tr. ro. Richm. & Dan.—Cona., 6a, 1913 Roch. & Pitts.—lat, 6a, 1921. Consol., 6s, 1922. Rome W. & Ogd.—lat, 7s, 1891 Consol., extend., 5s, 1922. St. Jo. & Gd. Ial.—lat, 6a, 1925 2d, Income, 5a, 1925. St. L. Alt, & T. H.—lat, 7s, 1894 2d, M., pref., 7s, 1894. Dividend bds, 6a, 1894. Dividend bds, 6a, 1894 St. L. Ark, & Tox.—lat, 6a, 1936	107 b	108	108 Feb.	11434 May 1104 Jan. 105 Apr.
Den. So. Pr. & Pac.—1at, 7s, 7 Det.Mac.& M.—Ld.gr.3\2a,191 E.Ten.V. & G. Ry.—Con.,5s, '5 Eliz. Lex. & B. Sandy—6s, 190	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	95% Jan. 96 Mar.	43 Jun. 1034 July 104 Jan.	Dividend bds, 6a, 1894 St. L. Ark. & Tox.—1st, 6a, 193	4238	98 b	35 Apr. 98 Jan.	4238 Aug. 1044 Fab.
Eliz. Lex. & B. Sandy—6a, 1905 Erie—1at. consol. gold, 7a, 192 Long Dock, 7a, 1893	0 137 b. 136	1139Jo Mar	1374a keh	2d, 6s, 1936	. 3834	37 108 h	3618 June	48½ Jan. 111½ Jan.
Con. 6a, 1935		0. 115 Apr. 9218 June	115 Apr. 120 Aug. 9978 Jan.	1 2 4 6 73 44 4 -4 57 - 400	1111 <sup>1</sup> 48 1 10 1 <sup>3</sup> 48	. 10914b	. 105 June . 1023 July	112 Jan. 105½ Jan.
Ft. W. & Denv. C1at, 6a, 192 Gal.Har.& San.Ant.—1st, 6a, '1	1 8842 87	77% Apr. 101% Feb.	3912 May 10612 May	Cairo & Fuiton - 18t, 78, 189 Gen. Ry. & land gr., 5s, 1931 St. L. & San Fr 6s., Cl. A,190 6a, Class B, 1906 6s, Class C, 1906 Gen'i mort, 6s, 1931 Gen'i mort, 5s, 1931	86%	. 118 k	80 Apr.	92½ Jan. 119 July
2d M., 7s, 1905 West. Division—1st, 5s, 1931		98 Apr. 90 Mar.	106 July 9258 Aug.	6a, Class B, 1906 6s, Class C, 1906	. 119 a	. 118 k	. 1153 Jan. 1114 Jan.	119½ June 119¾ July
Grn B. W. & St. P. — 2dino. 88, 191	0 118 b 1181	25 Apr.	423 July	Gen'l mort., 6s, 1931	. 115 <sup>1</sup> 28	102	. 112½ Jan. 100% Jan.	
Gold, 6s, 1923 Henderson Br.Co.—1st, 6s, 193	964b. 964 1 1168b. 1104	94 July 10718 Mar.	97% Feb. 110½ June	So. Pac., Mo.—1st, 6a, 1888.—St. Paul M. & M.—1st, 7a, 1900 2d, 6s, 1909.———————————————————————————————————			. 100 Jun. . 112 Jan.	1023 June 117 June
H. & Tex. C.—1st M. L. 7s 1st, West. D., 7s, 1891 1st, Waco & N. 7s, 1903	. 122%b. 124	1. 111 Mar. 1. 112 Feb.	122½ July 122½ July	2d, 6s, 1909	$120^{1}81$ $117^{1}20$	$120 \ 117^{1}28$	o. 116 Apr. 1. 114 Mar.	120 <sup>1</sup> 4 July 120 June
1st, Waco & N.7s, 1903 2d, consol. M. L. 8a, 1912	113 a	1105 Inna	114 Feb. 10812 Jan.	Montana Ext. 1at, 4s, 1937 Supnandoah Val.—1at, 7s, 1909	8748	8748	TRIAL	01-201117
2d, consol. M. L. 8s, 1912 Gen. mort. 6s, 1921, tr. reo. Ind.Bl. & W.—1st, pref., 7s, 190 1st, 5-6s, 1909, tr. rec.	0 112 b. 113	0. 65 Jan. 0. 110 May	70 July 11212 Jan.	Shenandoah Val.—1at. 7a, 1909   Gan'l mort., 6a, 1921   So. Carolina—1st. 6a, 1620	34 b	90 h	o. 29 Apr.	364 Jan.
2d, 5-6s, 1909, tr. rco	6714 85	65 Fab.	89½ Jan. 71½ Jan.	2d, 6a, 19J1			97 Jau. 69 Jan.	87 May
2d, 5-6s, 1909, tr. rco	0 100 0 10010	h 001 Blar	88 Feb. 21 May.	Inc., 6s. 1931 So. Pac., Cal.—1st, 6s, 1905-12.	115	16 115 <sup>1</sup> 8	13 Apr.	116 Mar.
Conpon, 6a, 1909	69	61 Apr.	11112 Jan. 77 Jan.	So. Pac., N. M.—1st, 6s, 1911 Tex. & Pac.—1nc. & ld gr, 7s, '1 New 1st, gold, 5s, 2010	5 G5 1.	05	41 Apr.	51½ Jan.
Conpon, 6a, 1909. Kent. Ceutr.—Gold 4a, 1987. Knoxv. & O.—1at, 6a, gold, 19; L. Erle & W.—1at g., 5a, 1937 LakeSh.—Con.coup., 1et, 7s, 190 Long Ialand—1st, 7a, 1898.	25 97 95 lg	a. 8912 Jan.	100 Juns	New 2d, gold, inc., 58, 2000.	144 '8	43 8	95 Jun	104 May
LakeSh.—Con.coup.,1st,7s,190	00 126 b. 126	b. 125 Feb.	12812 June	Tol. A.A. & Gr.Tr.—1st, 6s, 192	1 1064	100	101 Jan.	10712 May
Long Island—1st, 7a, 1898 1st. consol. 5s, 1931	121 b. 121	b. 11912 May.	12212 June	Tol.St.L.& Kan. C.—1st,6s, 191	6 92 <sup>1</sup> 21	0. 94 8	. 91 Jan	101 June 94 Feb. 11712 June
Lon. & Nash.—Consol., 7s, 189 N. O. & Mobile—1st, 6s, 193	08 119 1 <sub>2</sub> b 0. 114 b. 113	116 2 Apr. b. 108 3 Jan.	123 Feb. 115 June	Tol. A.A. & Gr.Tr.—1st, 6a, 192 Tol. A.A. & Gr.Tr.—1st, 6a, 192 Tol. & Ohio Cent.—1at, 5a, 193 Tol. St. L. & Kan. C.—1st, 6a, 191 Union Pacific—1at, 6a, 1899. Land grant, 7a, 1887-9. Sinking fund, 8a, 1893.	. 102	102 <sup>1</sup> gl	o. 10012 Apr.	104 <sup>1</sup> 8 Mar. 121 <sup>1</sup> 2 May
2d, 6s, 1930 E. H. & N.—1at, 6s, 1919	99½b. 99½ 115 b. 115	b. 96½ Jan. 114 Feb.	100 May 11612 July	Kan. Pacific—1st, 6a, 1895 1st, 6a, 1896	an LLLV A	74 L L L U	A TOO A TOO	
Trust Bonda, 68, 1922	11284b. 11284 110 b. 10978	b. 1063 Mar.	115 May 1104 May	1st, 6a, 1896 Danver Div.—6a, 1899 1st consol, 6s, 1919	114 1	1094	11234 May 10134 Jan.	112 May 116 Apr. 1104 May
50-year 58, 1937	991 <sub>2</sub> b. 991 <sub>2</sub>	b. 101 June b. 9912 Mar.	104 Fa5. 10238 Apr.	1at consol, 6s, 1919 Oregon Sh. Lins -1at, 6s, '22 Virginla Mid.—Gen. m., 5s, 193	$0.065_{8} \ 833_{48}$	1. $\begin{vmatrix} 1061_9 \\ 83 \end{vmatrix}$	b. 78 Jan.	. 83% July
Long Island—1et, 7a, 1898.  1st, consol., 5e, 1931  Lon. & Nash.—Consol., 7e, 181  N. O. & Mobile—1et, 6e, 193  2d, 6e, 1930  E. H. & N.—1et, 6e, 1919  General, 6a, 1930  Trust Eonda, 6e, 1922  10-40, 6a, 1924  50-year 5e, 1937  Lon. N. A. & Ch.—1et, 6e, 1916  Mam. & Ch'laton—6e, gold, 19  Metro. Elsvated—1et, 6e, 190  2d, 6a, 1899	96 b. 95	a. 87% Apr.	96 July	Wab. St.L. & Pac Gen., 6a, '2 Chicago Divison—5a, 1910	:0 50 s	1	37 Apr	984 Feb.
Matro. Elavated.—1st, 6s, 190	8. 114 b. 11478	a. 108 Jan.	117 May	Chicago Divison—5s, 1910 Wabash—Mortgage, 7s, 1909 Tol. & Wab.—1st, ext., 7s, '9	0 112	110	84 Feb. b. 107 Apr	. 112 Aug.
Mich. Central—1st, con., 7s.	02 129 b. 1295 <sub>8</sub>	b. 126 May.	131 July	2d aytandad 7a 1893	1094	0. 109	b. 1074 Apr	1 91 Fab
Miss'ri Pac.—1st, cons., 68,19	20 112 b. 1121 <sub>2</sub>	107 Mar.	113 Jan.	Con., conv., 7s, 1907	110	0. 110	b. 105 <sup>1</sup> 2 Apr	90 Jan. 111 May 90 Jan.
2d, 6s, 1899 Mich. Central—1st, con., 7s. ' Consol. 5s, 1902 Miss'ri Pac.—1st, cons., 6s, 19 Bd, 7s, 1906 Pac. of Mo.—1st, 6s, 1888 2d mort., 7s, 1891	105 hb. 105	b. 100 12 Feb.	10312 Jan.	West Shore—Guar 4s	10 4	103	9978 Jan	10458 June 10012 May
Note-The letter "b" indica	tes price bid, an	d "a" price a	sked; all oth	er prices and the range are from			OF BOUR	,,200 2 21145
				E BONDS.				

#### STATE BONDS.

SECURITIES.	Bid. Aak.	SECURITIES.	Bld.	Aak.	SECURITIES.	Bld. Ask.
Alabama Class A 3 to 5 1906 Class B, 5e 1906 Clase C, 4s, 1906 6s, 10-20 190 Arkansas—6s, funded 1899–1900 7s, Little Rock & Fort Smith, Iss. 7s, Memphis & Little Rock, iss. 7s, Arkansas Central RR. Beorgia—7s, gold 1890 Louislana—7e, cons 1914 - Stamped, 4s.  Wichigan—7a 1890	108 100 12 103 102 12 11 1	Funding 1894-1895 New York-68, loan 1892 G8, loan 1893 North Carolina—68, old J&J Funding act 1900 Now bonds, J. & J 1892-1898 Chatham RR	104 107 108 109 35 10 20		South Carolina—6s, non-fund. 1888 Brown consolidated 6s 1893 Tannessee—6s, old 1892–1898 Compromise, 3-4-5-6s 1912 New asttlement—6s 1913	3 105 62 <sup>1</sup> <sub>2</sub> 71 <sup>1</sup> <sub>2</sub> 74 103 <sup>1</sup> <sub>2</sub> 106 96 <sup>1</sup> <sub>2</sub> 99 70 <sup>1</sup> <sub>4</sub> 70 <sup>1</sup> <sub>9</sub>

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

	1	1	11	e terna.		,	H and Bunds.	1	
SECURITIES.	Bld.	Ask.	SECURITIES.		Bld.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds, (5, lock Exchange Prices.) Atah, Top. & San. Fe-4 281920		102	Erio-(Continuedi- 4th, extended, 5s 5th, extended, 4s	10981		118 10219	Paoific RRs.—Central Pacific— Gold honds, 0s	11419	
Sinking fund, 6a	9314	1094	1st, cons., fd. conp., 7s Reorg., 1st lien, 6s	1920 1908	*107	130	Gold bonds, 6s	11419	
Chie. S. Fe&Cal.—1st g., 5s. 1937  Beeca Creek—1st gold, 4s1936  Balt, & Onlo—1st 6s, Park B1919	1003 <sub>9</sub> 841 <sub>9</sub>	1024 854 123	1st, cons., fd. conp., 7s Reorg., 1st lien, 6s B. N. Y. & E.—1st, 7s N. Y. L. B. & W.—Col. tr.	1916 ,681922	136	894	Weat. Pacific—Bonds, 6s1899 No. Railway (Cal.)—1st, 6s.1907	112	
Balt. & Onlo—1st 6s, Park B. 1919 5s, gold	*120	109	Buff. & S. W.—Mortg. 68	1969	* 87		South. Pac., Ariz.—1st 6s, 1909-10 Union Pac.—1st, 6a1896 1st, 6s1897	106 1135 <sub>9</sub> 1141 <sub>8</sub>	114
Bost. H. Tun. & W.—Deb. 5s 1913 Brooklyn Elev.—1st, G., 6s 1924	* 99 *108	997 <sub>8</sub>	Buff. & S. W.—Oblif. Buff. & S. W.—Mortg. Gs Evan. & T. H.—1st, cons., Mt. Vernon—1st, 68 Evans. & Indian.—1st, cons. Evans. & Indian.—1st, cons. Evans. & Many.—Mortg. Gs.	1923	10712	107	1st, 0s	11478	11548
2d, 3-5s1915 Brunswick & Weat.—1st, g.,4s.1938						12112	Col. Trust, 58	106 1041 <sub>9</sub>	
Bari. Ce. Rap. & No.—1st, 5s. 1906 Consol. & col. tr, 5s	* 85 *100	961 <sub>9</sub>	Grand Rap. & Ind.—Gen. ! Green B. W. & St. P.—1st,	5s1924 6s.1911	98 *100 *1201 <sub>2</sub>	121	Atch. Col. & Pac.—1st, 68.1905 Atch. J. Co. & W.—1st, 68.1905	103	100
Consol. & col. tr. 58	*	111 103	Han. & St. Joa.—Cons., 6a. Houston & Tox. Cent. 1st n West Div. 7s, tr. rec	n l. t.rec	1181 <sub>8</sub>		1st, 6s.	94	******
Oantral fowa-1st, 7s, Tr. Roc1899	* 81	98 821 <sub>9</sub>	2d m. 8a M. l. tr. roo Hous. E. & W. Tex-1st, 7s	1898	60		Verd'a V. Ind. & W., 1st, 58.1926 Ler. & C'y Val A. L., 1st, 58.1926		
Illinois Division—1st 6s1912	# 1 73	55	Illinola Central—1st, g., 4s 1st, gold, 3 \( \frac{1}{2} \)s. Gold 4s. Springt. Div.—Coup.,. 6s	19511	9949	9312	St. Louis & San Francisco— 1st, 6s, Pierce C. & O1919 Foultment 7s		
Cons. gold bonds, 6a1924 Cout. RR. & Banking Co., Ga.— Collateral gold, 5s. 1937	103	104	Springf, Div.—Coup.,6s Middle Div.—Reg., 5s	1898	114		Equipment, 78		
Colateral gold, 5s. 1937 Ches. & O.—6s, gold, ser. A. 1908 Coopons off. 1903 Ches. O. & So. West.—2d 6s. 1911	112 112	113	Middle Div.—Reg., 5s C. St. L. & N. O.—Ten.l., 1st, consol., 7s	78.1897 1897	116 116 118		Ft. S. & V. B. Bg.—1at, 68.1910 St. L. K.& Sn. Wn.—1st, 68.1916		105
3-31CBEO & AITOU-181, 78 18931	414	113	1st, consol., 7s	1907	3 3 50 3	•••••	Kanana Mid'd.—1st, g. 4s.1937 Tex. & Pac., E. Div.—1st, 6s 1905 Pennsylvania RR.—	109	
Sinking fund, 6s	119		Ced. Fslls & Minn.—1st, Indianap. D. & Spr.—	78.1907	65	68	Pa. Co.'s guar. 4198, 1st ep 1921 Pltts. C. & St. L.—1st. ep 78, 1900	118	10913
181, gunr. (504), /91894	1164 116	117	1st, 7s, ex. fund. coupon. fnd. Doc. & West.—M. 5s	1947	10129	80	Pitts. Ft. W. & C.—1st, 7s1912 2d. 7s1912	14212	14012
2d mortg. (360), 7s1898 2d, gunr. (188), 7s1898 Miss. R. Bridge—1st, a.f. 6s. 1912	118 *1071 <sub>2</sub>		2d M. lnc. 5a. Kan. City & Omaha—1st g. 5 Kan. C. Wyan. & N.W.—1st,	5a.1927	9234	50 86	Glav & P. Cong. g. ed. 7g 1400	*134 128 1001 <sub>9</sub>	
Chie, Burling, & Q.—5a, •. f 1901 Iowa Div.—Sluk, fund, 5a1919			Lake Shore & Mich. So		112		4th, sink, fd., 6a . 1892 8t. L. V. & T. H.—1st, g., 7s. 1897 2d, 7s	1063	
Plain, 4%	*	97	Cleve. P. & A.—78 Buff. & Er.—New bonds, ' Kal. & W. Pigeon—1st, 7s	7a.1898	10312	12312	2d. gnar., 7s	108 <sup>1</sup> 2 .	8858
Nebraska Extension 4a1927 Chic. Burl. & No.—Deb. 6s1896	9214	9238	Lake Shore—Dlv. bonds.	7a.1899	126 123 125		Phil. & Reading—Gen. 4s 1958 Pine Creek Railway—6s of 1932 Pitts. & Western—1at, g., 4s. 1917	744	75
Chic. Rock Isl. & Pac.— Des Moines & Ft. D.—1st,4s.1905 1et, 2 <sup>1</sup> 2s	*	851 <sub>2</sub> 571 <sub>2</sub>	Consol., reg., 1st, 7a Consol., reg., 2d, 7s Mahon'g. Coal RR.—1st, (	1900 1903	12434 .	106	Pitts. Cleve. & Tol.—1st, 6s1922 Pitts. Junction—1st, 6s1922 Pitts. McK. & Y.—1st, 6s1932	1033	
Extension, 4s	* 85 105 <sup>1</sup> 4	108	N. Y. & M. Beach—1st, 7	81897		li	Rochester & Pittaburg—	120	
Ch'c. M.& St.P.—1st, 8s, P. D.1898 2d, 7 3-10s, P. D. 1898	11678		N. Y. B. & M. B.—1st, g., 5 Louisv. & Nashv.—	58.1935	1067 <sub>8</sub>		Buff.Roch.&Pltts.—Gen., 5s.1937 Rich. & Danv.—Debonture 6a.1927		944
1st, 7s, \$ g., R. D		114	Cecillan Br.—7s Pensacola Div.—6s St. Louis Div.—1st, 6s	1920	103 .		Consol. mort., gold, 581936	8749 110	8818
1st, I. & D., 7s. 1899 1st, C. & M., 7s. 1903 1st, 7s, f. & D. Ext. 1908	125 123		2d, 3s. Nashy. & Decatur—1st, 7s		60 118 <sup>1</sup> <sub>2</sub> 1	20	Consol. mort., gold, 58	92	934
18t, 7s, f. & D. Ext. 1908 18t, 8s, W. Div., 6s 1909 1st, 5s, La C. & Dav 1919 1st, H. & D., 7s 1910 1st, H. & D., 7s 1910			S. & N. Ala.—S. I., 6s	1931			San Ant & Arana. — 186.08, 80-1910		90
18t, H. & D., 78		24	Pens. & At.—lat, 6a, gold Collateral trust, 5a Lou. N. O. & Tex.—lst,4s	1921	95 87	96		65 1074	109
18t, H. & D., 78 1910 18t, H. & D., 58 1910 Chicago & Paelife Div., 6a 1910 Chic. & Mo. Riv. Div., 58 1926 Mineral Point Div., 58 1916 C. & L. Sup. Div., 58 1916 Fargo & South., 6a, Asau 1924 Ino. conv. sink, fund 5a 1916 Dakota & Gt. South. 58 1916	100½	0012	2d mort., 5s.  Manitoha S. W. Col,—G. 5s.  Mexican Cent.—New, sss., 4	1934	40		Cairo Ark. & T.—1st, 781897 St. L. Alton & Ter. Haute—	107	
C. & L. Sup. Div., 5a			Mexican Cent.—New, 888.,4 Income, 38 Michigan Cent.—Gs	s.1911 1911 *	6212		Rellay & So III1st Ss 1998	118	******
Dakota & Gt. Sonth., 5s1916 C deago & Northwestern—			Coupon, 58 Jack. Lan. & Sag.—6s	1909		14 061 <sub>2</sub>	St. P. Minn. & M Dak, Ext. 68, 1917		96
Escanaba & L. S.—1st, 6s1901 Des M. & Minn.—1st, 7a1907	110 1231 <sub>2</sub>		Milw.L.S.&W.—Conv.dcb., & Michigan Div.—1st, 6a	56.1907	90 i	15	Min's Un.—1st, 6s	110	1012
Peninsula—1st, Ss1900 Peninsula—1st, couv7a1898	$^{*}134\frac{1}{2}$		Minn.&St.L.—I's Ex.—1st,7 2d mortg., 7s	7a.1909	60 .	30	Tex. Central—1st, s. f., 7s 1924	50 50	
Chio. & Milwaukse—1st, 7s. 1898 Win. & St. P.—2d, 7s 1907 Mil. & Mad.—1st, 6s	-1-1		Southwest Ext.—1st, 7s Pacific Ext.—1st, 6s Minn. & Pac.—1st mortg. 5s	1921	66 .		1st mortg. 7s	105	
Northern Ill.—1at, 5	`	08 0914	Minn. S.Ste.M.&Atl.—1st,5s Mo. K. & T.—Cons.,2d, ino	1926			Tol. Peorla & W.—1st 7a, Tr. rec Tol. A. A. & Mt. Pl.—6s1919	99	
Consol. sink. Id., 7s 1914	103	$22^{1}$	11. & Cent. Mo.—1st, 7a Mobile & Ohio—Col. tr., 6s.	1890 $1892$	102 ]	06.79	Tol. A. A. & Cad.—6a	i	0512
Chie. St. Paul M. & O.— Chie. S. P. & Minn.—1st, 6s. 1918 No. Wisconsin—1st, 6s	125 .		General mort., 48	1931	105		Virginia Midland.—Inc., 681927 Wabash St. L. & Pao.— Chicago Div., 5s, Trust rec	894	90
Chic. & E. Ill.—1st, s. f., our1907	1264.		1st, 7s	1918	120		Havana Div., 6s		
Gen. con., 1at, 5a		9818	Consol. gold, 5s N. J. June.—Guar. 1st, 4s	$1928 \\1986 $ *-		00 0212	Cairo Div.—5a1931	10912 1	12
	112		N. Y. P. & O.—Prior lien, 68 N. Y. & Northern.—2d, 48 N. Y. & New Eng.—1st, 78	1927		571₃	Wabash, M., 7s, Trust ree	84 90 91	••••
Unic. & St. Louis—1st, 6s1915 Cin. I.St.L.& Chic.—1st,g.,4s.1936			1st, 6s N.Y. Susq.& West.—Dcb. 6a.	1905			2d M. ext., 7s, Trust reo. Equip. bonds	87	90
Clu. Jack. & Mac.—1st, 5.5a1936 Cleveland & Canton—1st. 5a1917!*	92	9512	2d, 4 ½8. N. Y. N. H. & H.—1st, reg. 4	1937 1s.1903 *1	107	80	Cousol. conv., 7s, Trust reo Gt. West.—1st, 7s, Trust reo		92
Cd. & Green.—1st, 6s	78	93	N. Y. Tex. & Mex.—1st, 4s . Northern Pao.—Dividend ac Dividend extended	erlp		9319	2d, 7s, Trust rec	87	
Dsl. Lack. & West.—Conv. 7s. 1892	10919		Jumes River Val - lat. 64	1936	031 <sub>2</sub> 993 1		Ill. & So. Iowa—1st, ex. 6a. 1912	110191	12
Morigago, 78	$137^{1}_{2}$ . $135^{1}_{2}$ .		Spokune & Pal.—1st, 6s St. Paul & N. P.—Gen., 6s Helena & Red M'n—1st,g.,6	19071'S			Chriuda Br.—6s1919 St.Charles Br'ge—1st,6s.1908	10412	
Panda 7a annis	10678	44	Dul. & Manitoba—1st, g. 6. Do Dakota Div.—1st, 6.	a.1937 ·	10	0118	West. N. Y. & Pa1st, 5s1937	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	
18t. con., guar 75 1915	135 1 138 1	27 381 <sub>2</sub>	Hel. B. Val. & Butte, 1st, 6 Drummond & P'bg.—1at, 5 Helena & No.—1st, g'd, 5s	8.1937 - 8.1937 -			Warren & Frank-1st 7s1896 West, Va. C. & Pitta,-1st, 6s1911		
1st, ext., 7s1891	109	0128	N. O. & No. E.—Pr. l., g., 68	1915		V	West. Union Tel.—Coup. 7s1900 * N. W. Telegraph—7a1904		
Coupon, 78,	143		Now Or. & Gulf—1st, 6s Norf. & W.—Now Riv.—1st,6	1926 8.1932 1	243	2	Manhat. Beach Imp. Co7s. 1909	10338	
1st, cons., guar., 73 1906 ** 1st, cons., guar., 63 1906 **	1244		Imp. & Ext., 6s	1924	.11	1	Tenn. Coal Iron & Railway— Tenn. Div., 1st, 6s	1	86_
Bens. & Sar.—Ist, conp., 7s. 1921 * Det. Bay C. & Alp.—1st. 6 1913.*	$144\frac{1}{2}$ 1 $107\frac{1}{4}$ 1		Ogd. & Lake Ch.—1st, 6s Ohio & Miss.—Cous., s. f., 7s	1920 1898	15 i	17	Col. & Hock. Coal & L.—6a, g 1917	874	8912
Duluth & Iron Range—1st, 5s. 1937 Dul. So. Sh. & Atl.—5s	$92^{1_{2}}$ $92^{1_{2}}$ $121$	94	Sp'gfield Div.—1st, 78 General 58	1905 1			Reorgia Co., N. C.—5s		****
E.& W.of Ala. — L. cons & g 1926	121		Ohio Cent.—1st Ter. Tr., 6s.  Mln. Div.—1st, 6s Ohio River RR.—1st, 5s	1921  1936   2			Free List.		
1st mortg. 6s 1920			General mort., gold, 5a Oregon & Cal.—1st, 5s	1937	80		Cin. Ham. & Day. con. s.f. 7s 1905 * Erlo & Fitts.—Consol. 7s 1895 * Frand Rapida—1st ex. l'd 7s. 1899 *	11919	
2d, extended, 581919 *	$119\frac{1}{2}$ 1 117   .		Panama—Sink. Id., sub., 6s. Peoria & Pek U'n—1st, 6s. 2d M., 4 <sup>1</sup> 2s	1921	0719	72	N. J. Southern—Int. guar. 68.1899	101	
			one made this week		70001	- 716			

<sup>\*</sup> N i price Friday; these are latest quotations made tuls week.

# New York City Bank Statement for the week ending Aug. 4, 1888, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Derosits.
Don't of No.	\$	\$ 1,621,5 1,171,1 747,9 1,489,5 1,907,6 501,6 2,216,5 211,0 1,255,4 276,6 147,9	\$	\$ 3,170,0	1,300,0	\$ \$
Bank of New York	2,000,0 2,050,0 2,000,0 2,000,0 3,000,0 1,000,0 1,000,0 300,0	1,621,5	\$ 13,020,0 9,677,0 6,902,8 8,202,0 12,676,0 3,899,0 42,835,0 19,586,1 3,291,6 1,152,0 1,152,0	3,170,0 1,897,0 2,803,6 2,526,0 4,109,8 1,216,0 6,851,5 7,767,2 424,2 940,7 485,6 110,0	1,300,0	\$ 13,800,0 9,877,0 8,727,3 8,171,0 13,538,1 3,786,0 14,710,5
Manhattan Co	2,050,0	1,111,1	9,677,0	1,897,0	549,0	9,011,0
Merchante'. Mechanics'. America.	2,000,0	1 489 5	8 202.0	2,526.0	822,4 772,0	8.171.0
America	3,000,0	1,907.6	12,676.0	4.109.8	694,5	13,538,1
Phenix	1,000.0	501.6	3,899,0	1,216,0	79,0	3,786,0
City Tradesmen's	1,000,0	2,216,5	8,985,4	6,885,7	79,0 974,0	14,000,5
Tradesmen's	1,000,0	211,0	2,835,0	591.5	153,4 689,1 715,1 666,0	2,742,3
Chemical	300,0	5,581,0	19,586,1	7,767,2	689,1	22,205,7
Merchants' Exchinge	600,0	110,5	3,291,6	424,2	715,1	5,909,4
Ratchere! & Drevere	1,000,0 300,0	1,200,4	1,0153	195,6	141.5	1 996 3
Machanica' & Tradare	200,0	147,9	2,121,0	110,0	268.0	2,367.0
		814	1,152,0 3,348,0	130.1	141,5 268,0 149,0 210,8	1.164.0
Leather Manufact'rs.	600,0	512.1	3,348,0	832,5 439,0	210,8	2,955,2
Seventh National	300,0	74,6	1.308.0	439,0	116,0	1,552,3
Leather Manufactirs. Seventh National State of New York American Exchange.	1,200,0	460,7	2 796 9	792,6	268,1	14,000,5 27,742,3 22,205,7 3,959,4 5,133,5 1,996,3 2,965,2 1,552,3 3,572,2 16,644,0
American Exchange.	5,000,0	1,545,6	14,777,0 20,601,5	4,639,0	3,092,0	16,644,0
COMMECCO	a.conto	1,545,6 3,014,7 1,458,2	20,601,5	2,403,8 1,127,9 1,813,6	210,6 116,0 268,1 3,092,0 2,322,4 347,8 1,021,2 267,8 586,0	16,425,5 4,761,0
Mercantile	1,000,0	1,458,2 556,3	5,477,8 8,267,0	1,127,8	1 021 2	8,971,1
Pacific	422.7	289,7	2,549,8	690,8	267.8	3,044,4
Pacific	1.500.0	760,5	10,205,7 4,598,1 1,942,9	2.762.8		11,205,6 4,976,8
Chatham	450,0	493,4	4,598,1	2,762,8 932,8	461.7	4,976,8
Pesples'	200,0	220,8	1,942,9	334,1	249.4	2,651,4
North America	700,0	342,2	3,490,1 12,649,9 3,049,0	740,7	277,5 964,2	4,185,5
Hansver	1,000,0	971,3	12,649,9	3,895,1	964,2	14,643,7
Hansver	500,0	235,9	3,049,0	515,4	243,6 223,5	2,886,5
Naccon	600,0 500,0	220,8 342,2 971,3 235,9 354,9 166,6	2,642,4 2,291,8 4,152,5 1,777,0 3,094,0	665,7 312,7 1,019,5 279,6 868,0		
Nassau Market & Fulton	730 0	620.1	4 152.5	1 019.5	236.0	2,762,8 4,015,0
St. Nicholas. Shoe & Leather Corn Exchange Continental,	750,0 500,0 500,0	166,6 620,1 222,2 227,2 1,078,0 3,00 3,47,6 3,606,5 1,704,6 110,7 115,3 1,157,2 500,2	1.777.0	279.6	419,1 236,5 86,5 274,0 245,0 709,8 381,8 1,708,0 4,125,1 196,9	1.631,7
Shoe & Leather	500.0	227.2	3,094,0	868,0	274,0	3,564,0 6,495,3
Corn Exchange	500,0 1,000,0 1,000,0 300,0 1,500,0 2,000,0 240,0 250,0 3,200,0 2,000,0 300,0	1,078,9	6,613,6	1,432,4 819,9 124,5 4,886,1 1,827,8 155,6	245,0	6,495,3
Continental.	1,000,0	300,3	4,682,8	819,9	709,8	5,662,4
Important 6 Decimal	300,0	347,6	1,987,1	124,0	381,8	1,980,1
Park	2,000,0	3,606,8	19 619 8	4,880,1	4,195.1	09 591 6
Oriental	240.0	1107	1 915 8	1,55 6	4,196.9	22,021,0
East River	250.0	115.3	1.273.6	309,5 2,770,2 1,790,0	82.5	1.447.3
Fourth National	3,200,0	1,157,2	17,757,4	2,770,2	82,5 2,104,8	1,980,1 23,774,6 22,521,6 2,238,8 1,447,3 18,561,0
Central National	2,000,0	502,2	6,878,0	1,790,0	1,338,0	9,250,0
Second National	300,0 750,0	200,0	3,094,0 6,613,6 4,682,8 1,987,1 20,768,3 18,612,9 1,945,8 1,273,6 17,757,4 6,878,0 3,355,0 4,454,4	1,857,4	3,00,01	9,250,0 4,297,0
First National.	750,0 500,0	253,9	4,454,4 22,478,9 5,310,8	1,857,4	405,8	
Third National	1,000,0	5,629,4 203,6	5 310 9	1,000 9	1,597,8 280,8	21,021,4
North River East River. Fourth National. Central National. Second National. Ninth National. First National. Third National. N. Y. Nat'l Exchange Bowery.	300,0	116,9	1,540.0	197.2	146.0	1 342 4
New York County		352,9	1,540,0 2,198,2 2,410,3	4,245,9 1,229,3 197,2 721,1	146,0 101,0	5,634,2 21,521,4 5,574,1 1,342,4 2,435,0
New York County	200.01	93.01	2,410,3	608,1	137,3	2,956,2
German-American	750,0	216,4 517,7 661,3 341,3 344,9	2,763,2 7,910,4	608,1 1,791,5 232,7 288,9 224,8 1,012,2 328,3 424,9 775,4 300,5 418,7 561,0	129,0 656,7 761,1 398,3	$\frac{2,956,2}{2,602,1}$
Chass National	000,0	517,7	7,910,4	1,791,5	656,7	8,458,2
	100,0	661,3	3,821,1 2,507,5 2,339,7	232,7	761,1	3,850,4
German Exchange	200,0 $200,0$	341,3	2,507,5	288,9	398,3	2,950,2 2,685,9
United States	500.0	481.4	4 210 6	1 012 2	389,8	2,680,9
Lincoln	500,0 300,0	161 9	2,467.4	828 2	114,5 297,7	2 266.0
Garfield	200,0 150,0 300,0 200,0	481,4 161,2 225,8 239,2 408,1	2,391,3	328,3	181,8	2,003,5 4,406,5 3,366,0 2,449,9 1,795,2 4,433,6
Fifth National	150,0	239,2	1,412,4	424,9	197,6	1,795.2
Bank of the Metrop !	300,0	408,1	3,794,6	775,4	253,2	4,433,6
West Side	200,0	197,1	1,916,6	300,5	253,2 $254,7$	2,181,2
Sixth Notional	000.01	139,8	2,174,6	418,7	408,8	3,021,6
Sesboard. Sixth National. Western National.	200,0 3,500,0	197,1 139,8 77,4 35,5	1,710,1	561,0	150,1	2,181,2 3,021,6 2,070,0 9,307,5
Western Tarmengr	3,000,0	6,66	2,339,7 4,210,6 2,467,4 2,391,3 1,412,4 3,794,6 1,916,6 2,174,6 1,710,1 9,994,0	1,323,8	1,439,8	9,307,5
"Tre to 1	00 500 5	10.000.0	004 500 0	00 = 0	00 510 0	111000
Total	60,762,71	49, 6666	381.703.61	30.587.3	39 743 21	414 320 6

	Loans.	Specie.	Legals.	Deposits.+	Circ'l'n	Clearings.
N. Y. Banks.*	\$ 379,639.5	\$ 91.475.4	38.744.3	\$ 415,117,2	7 652 2	599 603 9
Aug. 4	379,488,6	91,113,2	39.230.4	412,909,7 414,320,5	7.565.2	509.387 8
Boston Banks.* July 21	146,177,3	10 287 0	3 697 8	118,416,9	6 191 1	85,805,8
Aug. 4	146,892,7	10,355.3	3,768,0	116,833,1 117,764,9	6.186.0	73,477.7
Philadel. Banks,* July 21	92.930.1	31.5	65.1	98,920,3	0.01 = 0	09 570 1
Ang. 4	93,549,1	30,9	940,3 96,2	98,414.5 96,647.0	2,726,9	58,260,9
* We omit two ciphers	in all these	e figures.	+ Includ			ad Phila-

delphia, the item "due to other banks."

Quotations in Boston, Philadelphia and Baltimore:

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

SECURITIES.	Bld.	Ask.	SECURITIES.	Bid.	Ask.				
BOSTON. RAILROAD STOCKS.† Atchison & Toj eka Boston & Albany.	891 <sub>2</sub> 199	8934	Atch, & T'p's.—(Cont'd)— Piain, 5e.  Mortgage, 5s.  Truet, 6e. Barl, & Mo. R, in Neb.—	88 102	89 107				
Boston & Lowell. Boston & Maine Boston & Providence. Boston Rev. B. & Lynn. California Southern.	1631 <sub>2</sub> 2151 <sub>2</sub> 238	164	Exempt, 6s	116 108 1114	114				
Oentral of Massachusetts Preferred. Cheshire, pref. Ohio. Burl. & North'n Chicago & West. Mich	20 421 <sub>2</sub> 503 <sub>4</sub>	21 43 <sup>1</sup> <sub>2</sub> 51	Income, 6s. Consol. of Vermont—5s. Eastern, Mass.—6s, new. K. C. Ft. Scott & Mem. 6s K. C. Fort Scott & G.—7s	116	88				
Preferred Concord Connecticut & Pass	30 140	30	Kans. City Law.& Sa.—68 K.C. Memph, & Birm—58 Kan. Cit. St. Jo.&C. B.—78 K. City Sp'd & Mem.—68 K.C. Clint. & Springf.—58	$114 \\ 945 \\ 120 \\ 1111 \\ 12$	9434				
Preferred Fitchhurg, pref. Flint & Pere Marquette. Preferred	132 871 <sub>2</sub>	41	Louisv.Ev.&St.L.—1st, 6s 2d mort., 2-6s Mar. H. & Ont.—1908, 6s, 1923. 6s	53 100	5412				
Kan. C. Ft. Scott & Mem. K. C. Memph. & Birm. Louisville Evans. & St. L. Preferred. Maino Central.		75 50 91 <sub>2</sub>	Mexican Central—48 Income. N.Y.& N. Eng.—1st, 78 1st mort. 68	$\begin{array}{c} 68^{1}_{4} \\ 19^{7}_{8} \\ 122^{3}_{4} \\ 113^{3}_{4} \end{array}$	683 <sub>8</sub>				
Manchester & Lawrence Mexican Central. N.Y. & N. Eng., prof. Northern Norwich & Worcester.	\$142 \$178	158 <sub>8</sub> 121	Ogdens. & L.C.—Cons., 6s Rntland—5e Southern Kansas—5s Texas Division—5s	101 95 12 99 34	10112				
Ogdensb. & Lake Cham. Oid Colony Portland Sco & Ports. Summit Brauch. Wisconsin Con ral	16934	170 125	Wiscon. Cont.—1st M., 5s Income 5s PHILADELPHIA. RAILROAD STOCKS 4	4114					
BONDS. Atch. & Toocka—1st, 7s. Coll. Trust, 5a.	121 194	9414	Preferred.	53 45 63	4112				
† Per share. & Last price this week.									

ı	SECURITIES.	Bld.	Ask.	SECURITIES.	Bid,	Ask,
i	Huntington & Broad Top	ē	1712	Perkismen-1st, 6s, cp.'87		
ı	Preferred	ě	3934	Penn. & N. Y. Can78, 96	117	
i	Lehigh Valley		5312	Phila. & Eris-con., 58		115
ı	Little Sohnylkill	6512		Phil. & R.—1st M., 68		
ı	Minehill & S. Haven	69	70	2d, 7s, c. & r. 1893		
ł	Nesquehoning Valley	54		Cans., 7s, canp., 1911	134	
Į	North Pennsylvania	8312		Cons., 6s, g., I.R.O.1911	121	
1	New York Phil. & Norf	00 2		Imp., 68, g., osnp., 1897	$105 \\ 885$	8834
1	Pennsylvania	544	5412	New gen., 4s, g., 1958 Cons. 5s, 1st ser., 1922	\$ 0978	
I	Phil. & Erie	28 *	29	Debenture coup., 1893.	8 1.9.8	100
ı	Phila, & Reading	3 327B	33	Deferred incomes, cp		
ŀ	Sunbury & Lewiston	50		1st pref. ins. 5s. 1958	8534	86
l	United Co's of N. J	22012		2d pref. inc. 5s, 1958	6712	6734
l	West Jarsey	61		3d pref. inc. 5s, 1958	5712	5734
ı	RAILROAD BONDS.			Phil. W. & Balt Tr. 048		10034
ı	Allegh. Val.—7 3-10a. '98			Steuben. & Ind.1st m. 5s.	106	109
l	Inc. 7s, and., conp., '94.	20	22	Warren & Frank 1st, 7s		120
l	Bells Gap—Cons., 6s	2222		West Jersey-1st M., 7s	123	
ľ	Cam. & AmhM., 68, '89	104		W. Jorsey & Atl1st, 6s	106	
l	Camden & Atl1st M7s			BALTIMORE.		
ı	Catawiesa-M. 7s, 1900.	11912		RAILROAD STOCKS.	001	
ı	Clearfield & Jefflat, 6s		E 0.1	Baltimore & Ohio	9212	
l	Col. & Cin. Mid.—1st, 6s. Connecting—6s	120	191	1st pref		125
ı	Dolaware - Mort., 68	117	125	2d pref.	4812	116
۱	Det.& Bd.B.—1st. 7e. 1905	12812		Central Ohio	40-2	50
l	Easton & Ambay, mort. 5s.	114		Preferred	10	14
l	Elmira & Will'm.—1st, 6s			Wilm'gton Col. & Aug'sta		14
ì	Harris, P. M't J. & L48			RAILROAD BONDS	110	
l	Hunt'n & B. T 1st, 7s	104 %		Atlanta & Charlst, 7s.	1204	
ļ	2d mortg., 7e	109		Income, 6s	103	
l	Cansal. M., 5s	10512	107	Baltimore & Ohio-48	10112	
l	Leh. V1et, 8s, C.&R., '95	11912		Cape Fear & Vad. 1st, 6s	988	
l	2d, 7s, reg., 1910	140	141	Cent. Ohio-6s, 1890	105	
1	Cons. 6s, C.& R., 1923	13242		Char. Cal. & Auglst, 78		1104
١	North Penn1st M., 7s.	119		Cin. Wash, & Balt,-lats.	99	9914
ł	N.Y. Phil. & Norf -1st, 6s	10312		2ds, 5s	§ 71	724
l	Income, 6s	31		3ds, 3s		39
1	PennGen.,68,conp.1910		132	1 at 1ns., 5s. 1931		
1	Cone., 68, coup1905	121	11 Pt	Seah'd& Ro'n'ke-5a, 1926		
1	Cons., 5s, coup1919.	100	11512	Wost. Md., 3d gnar., 6a		3303
ı	4 los, Trust Loan			Wil. Col. & Aug., 68, 1910.		1174
I	† Per share. & Last pric	e this v	veek.			
l	W	W7	. Y .	.1.0 343		

# New York Local Securities. Bank Stock List.

Bank Stock List,												
BANKS.	Bid	Ask	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask				
			Gallatin Garfield			New York N.Y. County.						
Asbury Park Broadway	1	103	Germania Am.	112		N.Y.Nat.Ex.	120	128				
Butchs'& Dr.	167		Greenwich Hanover	120		N. America North River.	148	155				
Chase Chatham	230		Hud. River 1m.& Trad'e'	145		Oriental	200	170				
Chemical Citizens'	3450	3700	Irving Leather Mfs'	148		Park Peoplo's	169	172				
City Commerce	345 168	170	Manhattan Market& Ful	171	164	Phenix Republic	130	135 1424				
Continental.	210		Mechanics' M'chs'& Trs'.			St. Nicholas.		117				
East River	150		Mercantile Merchanta'		139	Second	320					
Fifth Ave	2000			11	12	Shoe& Leath. State of N.Y.	116	150				
Fourth			Metropolis Nassan			Tradesmen's. United St'es.		104				
	J	- 4 0	ton Dollar	4 674								

#### Gas and City Railrond Stocks and Bouds.

GAS COMANIES.	(Bid.	Ask.	GAS CO MPANIES.	Bld.	Ask.
Brooklyn Gas Light Citizens' Gas-Light Bonds, 5s	48	50	People's (Brooklyn) Williamsburg Bonds, 6s.	122	73 126
Consolidated Gas	76 165	764	Metropolitan (Brooklyn) Municipal—Ronds, 78	80 105	111 84 110
Metropolitan—Ronds Mutual (N. Y.) unds, 6s	91 100	93	Fulton Municipal Bonda, 6s Equitable	105	137 109 112
Nassau (Bracklyn) Scrip	104	106	Bands, 6s	110	113

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

Bl'cker St. & Ful. FStk.	25	2712	D. D. E.B. & B Scrip 6s., 104	106
		1104	Eighth AvStock 150	155
Br'd ay & 7thAv.—St'k		170	Serip, 6s, 1914 105	1074
1st mort., 5s, 1994	102	104	42d & Gr'nd St. F'ry-Stk. 205	210
2d mort., 5s, 1914	101	10312	1st mort., 7s, 1893110	112
		100	42d St. Manh. & St. N. Avs. 24	28
Boude guar., 5s, 1905		95	1 1st mort., 6s, 1910	112
Brooklyn City-Stock 1		115	2d mort, income, 6s 50	56
1st mort., 5s, 1902	105	107	Houst.W.St.& P.F'y-Stk. 165	
Bklyn. Crosstown-Stock.		225	lst mort., 7s, 1894	112
1st mort., 7a, 1888.			Ninth Ave 75	
Bushw'k Av. (Bklyn)-St'k		150	Second Ave.—Stock 105	10612
Central Crasstown-St'k		155	1at mart., 5s, 1910	1044
1st mort., 6s, 1922		120	Sixth Ave.—Stock	170
Cent. Pk.N.& E.Riv.—Stk.		85	1 at mort., 7a, 1890 105	106
Consels. 7s, 1902		118	Third Ave.—Stock	216
Christ'ph'r&10th St.—Stk.		115	Boads, 7s, 1890	102
Bands, 7s, 1898		113	Twenty-third StStock. 213	215
Dry Dk.E.B.& Bat'y-Stk.		128	1st mort., 7s, 1893 110	112
1st mort., 7s, 1893	$1071_{2}$	109		1

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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bia.	Ask
Am. Bank Note Co	2619		Mexican National tr. rec.	8	9
Atl. & Char. Air Line	90	100	1st mortgage, tr. rec	3734	39
Brasklyn Elev'd-stack	33	37	New 1st 6s	517	100
Bruoklyn & Mentauk	50			2.12	2.25
Pret	95		Nowp. N. & Miss. Val	910	910:
California Pacifia	612		N. Y. V. S. & Buff	2	
1st mu t., 4 58	106	110	N. Y. & Green'd Lake, 1st	26	29
2d mert., gnar	105	110	2d mort	5	8
hic. Burl. & NoStack.	44	50	N. Y Mutual Tel	964	0734
Chio. & AtlBen., tr. rec.	7	8	N. Y. & Northera	10	13
Chic. Gas Trust	327	3312	Pref	20	22
Den. & Ris Gr. W St'k.	13	1412	Ocean Steam.Co., let guar.	102	103
Dul. S. Shore & At Stk.	5	8	Pensacola & Atlastie	5	
Pref	2212	24	Part Rayal & Auglet	100	
East & West RR. of Ala.		20	Incomes	35	
Fla. R'y& Nav. Co., consol.		22	Rich. York Riv. & Ches	90	
. eergis PacStook	12	14	St. Iosei h & Grand Isl	14	16
lat Ga			St. Louis & Chicago		14
2ds	44	48	Pref		35
Henderson Bridge-St'k.	~	100	St. Paul E.& Gr. Tr., 1st 6s	98	100
Kanawha & Ohio		212	Tol. A. A. & N. Mich		2512
1st pref	7		Toledo & Ohio Contral	20	
2d pref		_5	Pref	35	
1st 6s		78	Tuleda Paoria & West	17	20
Kan. City & Omshs	-8	10	lat. 4s	76	78
1st mort		90	Vicksh. & Meridian-1st.	. 90	
Keely Mutor.	6	8	2d mort	40	47
Lehigh & Wilkes Coal	18	22	Incomes	4	534
Mahoning Coal RR	37	40	Stuck, pref	14	58
Pref. Max. Nat.Construct'n Co.	88	*****	Western Nat. Bank	93	95
Mar. Tab. Communitier in Co.	27	2/34	West. Un. Tel., coll. tr. 5a.	9634	97

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# Luvestment

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 mouth.

#### RAILROAD EARNINGS.

Doine	Latest E	Carnings R	Reported.	Jan. 1 to	Latest Date
ROADS.	Week or Mo	1888.	1887.	1888.	1887.
	\$	8	8	\$	0
Allegheny Val.	June	170,884	165.252	969,049	944,431
Allegheny Val. Atch. T. & S. Fe. Atlanta & Char.	May	1,258,968 82,646	1,553,719	5,838,162	7,519,759
Atlanta & Char. Atlanta & W. Pt Atlanta & Pac B. & O. East. Lines Western Lines.	June	24,535	84,140 23,784 52,545	624,933 196,147	944,431 7,549,759 595,786 183,325
Atlantio & l'ac	kthwkJuly	67,351	52,545 1,278,081	1,561,963	1,582,524
Western Lines.	June	374,401	969 915	*******	*******
Polt to Determon	Tune	192,079	1,641,396	745 (0)	501.00
Beech Creek Bufl. Roeh. & Pltt Bur. C. Rap. & No. Calro V. & Chlo	June	1,711,679 133,869 67,050 36,145	59,637	745,431 474,301	701,391 361,359
Bud. Roch. & Pltr	lat wk Aug	36,145	43,771	474,301 1,122,882 1,447.530	1,204,162
		22,210	17.772	390.101	1,574,634 413,725
Cal. Southern (Camden & Atl'e Canadian Pacific	4thwkJuly	198,849 22,210 27,533		390,101 1,621,326 253,010	413,725 839,771 243,268
Canadian Pacific	thwkJuly	68,026 <b>3</b> 48,000	$61,123 \\ 327,000$	6,969,350	5.7×6.699
Cp.F"r&Yad. Val	July	25 0.17	10 429	176.495	142,760
Carolina Cent Cen.RR.&Bg.Co.	June	29,875 462,815 29,527	28,070 392,511 23,837	245,017 3,220,935	231,745 $2,710,590$
Central lowa Central of N. J.	4thwkJuly	29,527	23,837	748,255 5,756,047	716,510
Central Pacific.	May	11,074,180	322,107	5,756,047 5,969,184	5,281,480 4,715,502
Central Pacific. Central of S. C.	June	1,292,508 6,931	991,140 5,931	51,208 300,385	41,641
Cheraw & Darl	June	38,888 3,769	35,100 3,468	300,385 37,607	262,920
Charlest'n & Sav Cheraw & Darl Ches. O. & S. W	June	144,241	144,446	912,899	34,753 825,797
Ches. & Ohlo Eliz.Lex.&B.S.	July	376,453 66,637	389,081 78,584	2,525,096 304,570	2,449,193 $305,293$
Cheshiro	May	48,320 4,742	52,189	215,672	240,948
Chie. & Atlantic.	June	4,742	4,428	38.490	30,944
Cine. Burl. & No.	June	171,004	43,850 202,637	1,276,040 795,362	1,252,391 1,270,285
Chic. Burl. & Q Chie. & East. Ill.	June	1,953,934	2,140,833	9,975,966	13,276,106
Chic. & Ind. Coal	1st wk Ang	45,004 8,930	41,289 7,310 423,768	1,138,808 288,637	1,115,197 216,896
Chic. Mil. & St.P. Chic. & N'thw'n.	1st wk Aug	469,000	423,768	12,945,000	13,463,695
Chie. & Oh. Riv.	July	2,286,974 3,353	2,166,218 5,433	11,477,426 25,753	11,799,837 $37,167$
Chie. & Oh. Riv. Chie. St.P. &K.C.	July	186.2711	120,659	1.136.761	37,167 706,947
Chie. St.P.M.&O. Chie. & W. Mich.	4thwkJuly	561,689 34.167	550,218 33,924	2,791,267 791,927	2,993,001 781,192
Cin. ma.st.L.&C.	May	34,167 215,713	217,707	1,042,159 276,544	1.068.001
Cin. Jack. & Mac. Cin. N. O. & T. P.	dthwkJuly	16,800 116,958	14,148 94.485	2,010,665	237,772 1,839,188
Ala. Gl. Soliji.	arnwkamy	49,100	43,243	856,691	830,893
Vicksb. & Mer.	4thwkJuly 1thwkJuly	29,591 12,630	$\begin{array}{c} 19,302 \\ 12,792 \end{array}$	472,331 251,656	361,132 274.748
Vicks. Sh. & P.	4thwk.fuly	18,333	12,792 13,345	271,822 3,893,165	274,748 271,443
Erlanger Syst Cin.Rich.&Ft.W.	4thwkJuty	226,612 9,508	183,167	3,893,165 296,829	3,576,404 228,405
Clu. Sel. & Mob	June	7.383	12,874 $7,174$ $98,432$	226,829 49,791 548,987	46,225
Cin. & Spring'd Cin. Wash. & Balt.		96,293 52,294 11,162	59.2581	548,987	46,225 539,852 1,173,763 298,857
Clev. Akren & Col	3d wk July	11,162	11,253 30,141	1,149,739 331,735 184,450	298,857
Clev. & Canton Clev.Col.C.& 1nd	June	31,253 318,194	30,141	1.920.861	1.964.532
Wholesystem.	July	556,032	329,956 645,722 5,940	1,920,861 4,056,742 155,533 733,573	172,503 1,964,532 4,176,590 167,581
Cley. & Marietta Color. Midland	July	7,541 120,882	5,940	155,533	167,581
Color. Midland Col. & Cin. Mid Col. Hock. V. & T.	thwkJnly	10,800 71,858	8,567	101,014	172,789
		71,858 159,000	61,139 162,000 34,225	1,585,715 4,365,464	1,493,007 4,395,706 574,704
Denv. & R. G. W.	4thwkJuly	33,425	34,225	701,487	574,701
Denv. & R. G. W. Den. Tex. & Gulf. Det. Bay C. & Alp. Det. Lans'g & No. Duluth S. S. & Atl.	3d wk July	33,425 33,231 12,129	11,438	107,000	251,384
Det. Lans'g & No.	4thwkJuly	24,500	27,250)	26°,627 536,358	634,402 401,760
E.Teun. Va.&Ga.	3d wk July	$\begin{array}{c} 24,500 \\ 32,133 \\ 104,264 \end{array}$	39,421	448,195 2,943,704	401,760 2,672,847
Evans. & Ind'plis	IthwkJuly	7,038	97,036 6,205	126,052	126,539 475,247
Flint & P. Maro.	dinwkduly	26.517 58,960	26,618 66,233	462,918 1,414,460	475,247 1,487,878
Fla. R.& Nav. Co.	IthwkJuly	21,620	18,542	616,031	603,622
Whole systin.	Idwk June	26,500 40,590	18,257	497,084	341,239
Georgia Paelifo.	4thwkJuly	22.184	21,110	695,015	612,013
Other lines	4thwkJuly	74,395 5,763	87,076	1,277,843	1,307,633
Evans. & Ind'phs Evansv. & T. H. Flint & P. Marq. Fla. R. & Nav. Co. Ft. W. & Den. City i Whole syst'n. Georgia Paoifio. Gr. Rap. & Ind Other lines Grand Trunk Gulf Col. & S. Fa. Hous. & Tex. Con.	Wk July 28	375,632	4,749	9,751,738,1	85,492 10,582,584
Hous, & Tex. Con.	arry	224.105 45,136	155,395	9°5,019 1,127,893	895,240
Humest'n&Shen	June.	13,300	53,640	70,908	1,182,037 69,849
441.000.011 2501.	July	886,042	883,366	6,440,022	6,187,473
Cedar F.& Min. Dub. & Sioux C.	July	67,184	8.605	52,196 443,852	67,304 438,552
In. Philades, C.	JIBIV on accord	55,467 27,293	52,725 38,220	431,209	355,925
Ind. Dec. & West Ind. & St. Louis	2d wk July	30,893	38,337	184,159 982,000	233,613 1,026,598
Kanawha& Ohio K.C.Ft.S.&Mem.	HllwkJuly	6,612	5,350 91,433	149,253	89,036
Kan. C. Cl. & Sp.	3d wk July	3,969	4,202	2,230,992	2,546,186 135,905

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	Poins	Latest .	Earnings I	Reported.	Jan. 1 to	Lutest Date.
	ROADS,	Week or Me	1888.	1887.	1888,	1887.
ı		-	-			
Į	K. C.Wy.& N. W.	2d wk July	7,040	J 8	\$	8
ı	Kentucky Cent.	Juno	1 - 79.872	88.626	4.13,000	462,441
ı	Keokuk & West. Kingst'n & Pem.		4,796 6,410	5,444	167,715 106,972	
١	Knoxy, & Ohlo.	May	38,132		198,566	174.261
ı	Lake E. & West Lehigh & Hud	11hwkJuly	00,951	60,159	1,097,196	1,113,016.
1	Leh & Will. Coal	July	21,018 692,~06	22,331 607,617	137,845 4,653,678	3.880.503
ı	L. Rock & Mem	150 WK JIIIV	9,637	12,925 419,717 48,370	1 - 363.146	399.882
ł	La. & Mo. Riv	July	483,727 36,182	419,717	1,818,292	1,736,229
1	Louis, Ev. &St.L.	[4thwk.July	18.390	22,002	514.883	549,286
I	Louisv. & Nashy. Lou. N. A. & Chie.	41hwkJuly	430,085 59,934	438,299 62,805	8,911,818	549,286 8,713,927
Ì	Louisv. N.O. & T.	1st wk Ang		21,426	1,195,476 1,294,991	1,221,455 1,054.952 296,349 27,990 885,039
1	Lykens Valley Mar.Col.& Nor'n	June	83,188	58,622	525.425	298,349
1	Memphis &Chas.	4thwk.Inly	5,880 33,593	38.712	40,091 891 262	885 030
ı	*Mexican Cent .	4thwkJuly			40,091 891,262 3,299,138	2,692,157
ł	Guad'jara Br	July	163 035	136,096	1,152,145	
ı	"MexicanRallwy	Wk July 21	81,451	64,319	2,209,394	2,018.867
ı	Mil.L.Sh.&West Milwaukee & No.	1st wk Ang	68,520	74,040	1,534,944	1,816,749
ı	Mluneap. & St. L.	June	114,339	23,908 113,459	583,040 616,351	
1		лшу	174,321	170,054	1,30:1,503	1,321,019
1	Natohov Ing &C	June	172,879 46,513 163,635 81,451 68,520 28,525 114,339 174,321 228,181 10,090 67,530	211,071	1,490,015 82,024	87.565
1	New Brunswick.	May	67,530 2,850,191	11,540 50,225	321,067	400,754
State and	N. Y. L. E. & W	June	2,850,191 $2,282,194$	2.779,198	19,472,824	19,504,923
1	N.Y.Penn&Ohlo	Vay	545,600	430,911	12,816,611	*******
1	New Britinswick. N.Y. Cen. & H.R. N.Y. L. E. & W., N.Y. Penn&Ohio N.Y. & New Eng. N. Y. & Northern	June	1 450 070	400,598	2,441,775	2,341,007
1	N. Y. & Northern N. Y. Ont. & W N. Y. Phila. & N'k N. Y. Sus. & W Norfolk & West. N'theastrn (S.C.)	4thwkJuly	12,611 54,690	12,126 48,721	923,731	818,542
1	N.Y. Phlla.&N'k	June	74,015		312,091	266,736
1	Norfolk & West	dthwk.Inly	113,639 84,997	106,281 73,444	659,036 2,696,542	616,701 2,182,091
l				33,006	341.801	280,878
ı	Northern Cent'l. Northern Paeifie	June	551,260 373,532	554,404 291,907	2,900,143 9,386,885	3,081,593 6,941,636
Ī	Ohlo & Miss	4thwkJuly	77,719	85,160	2,024,933	2,214,016
l	Ohio River Ohio Southern.	AthwkJuly July	10,942 35,559	85,160 9,317	2,024,933 236,293	166,916
ļ	Omana & St. L.,	.111116	32,699	41,908 31,148	302,323 187,174	311,406 210,032
l	Oregon Imp. Co. Oreg. R. & N. Co.	May	452,154	365,733 444,731	2,0 46,414	1.466.30.4
1	Oreg. Short Line	May	515,100 241,000	159,000	2,0×6,414 2,777,281 919,000	2,280,909
H	E CHIESVIVELING	June	5,080,400	4,911,858	27,858,198	26,370,724
I	Peoria Dec. & Ev. Petersburg	June	10,787 37,291	12,693	222,580	184,203
1	Phila, & Eria	Juna	37,291 431,172	29,873 397,583	1,898,174	1,804,401
ı	Phila. & Read'g. Coal & Iron Co.	June	1,840,985 1,990,413	1,775,912	9,157,594 6,659,209	7,646,046
l	Tot.both Co's Pitt.Shen.& L.E.	June	3,831,398	3,381,674	15,816,603	17,800,543
l	Pitt.Shen.& L.E.	May	16,762 55,883	50.000	1 001 445	1,085,837
	Pitts. & West'rn. P'rtRoyal & Aug.	June	18,629	50,008 16,125	1,081,445 173,734 156,879	168,590
l	Pt. R'al & W. Car. '.	June	16,925	16,125 14,497 57,392	156,879	168,590 136,72 <b>3</b>
	Rich. & Allegh'y. R&W.P.Ter.Co-	June	53,820	57,392	280,918	281,061
	Dich & Tiony	4thwkJuly	86,550	76,750	2,561,293	2,286.089
	Va. Mid. Div C. C. & A. Div Col. & Gr. Div West. N. C. Div W. O. & W. Div	4thwkJuly	42,100 16,050	29,850 12,525	980,643 483,134	873,949 434,044
	Col. & Gr. Div.	4thwk.Inly	10,050	7,600	325,420	274.595
ı	W. O. & W. Div.	4thwkJuly 4thwkJuly	14,050 2,850	13,675 2,000	356,226 62,323	58.045
				2,125	57,767	
	Total all .	Athwk Inly	2,925 174,575 23,443	144,525 20,039	4,826,806	111 121
	Rich. & l'eters'g. Rome W. & Og St.L.Alt. &T.H.	May	23,443	235,251	132,225 1,201,290	
	Branches	2d wk July	30.893	235,251 38,337	989,000	1.020.508
1	Branches St. L. & Tox. & Tox. & St. L. & San Fran.	4thwkJuly	23,550 76,990 163,319	22,829 61,334	408,572 1,452,462	494,172 1,200,955
1	St. L. & Sau Fran.	thwkJuly luly	163,319	61,334 189,385	2,982,532	3,230.278
1	St. Paul & Duluth . St. P. Min. & Man	fuly	175,510 825,268	161,272 621,345	4,918,371	4,067,463
-8	S. Aul. & Ar. Pass. L.	11110	825,268 80,910 49,713	56,613	533,271	
-	Soloto Valley Soub'rd & Roan.	June	49,718	03,489 41,072	312,185 319,557	354,011 280,676
110	Soub'rd & Roan Seattle L S. & E. Shenandoah Val	July	10,107		*******	****
000	Bouth Carolina.	June	72,000 63,950	71,690 61,618	461,562 593,703	467,213 532,155
1	so, Pacine Co					
	Gal.Har.&S.A. J. Louis'a West.	June	295,252 71,989	215,713 65,718	1,854,571 445,296	1,558,983 381,876
	Louis'a West Morgan's L&T. J N. Y. T. & Mex.	lune	289,523	295,023	2,437,512	1,942,019
	N. Y. T. & Mex. J	lune	0,919	11,774 99,105	52,655	82,516 579,125
	Tex. & N. Orl. J	lune	104,412 771,095	687,333	664,248 5,454,277	*,044,517
200	Staten 1s. Rap. Tr. J Bummit Branch		139,500	124,308	508,434	478,016
6	sutro Tunnel J	une	103,728 28,273	107,867 20,408	508,434 705,197 162,842 3,340,835	575,510 136,415
-1	rexus & racine. 4	thwkJulvi	165,231	149 4401	3,340,835	3,006,235
3	rol. & Ohlo Ceut.	lihwkJulvi	28,273 165,231 16,841 33,168	26.766	846,949	551.024
ы	Col. P. & West 14	thark Inly!	16,696	142,448 12,635 26,766 22,328 2,506,828 44,162	346,949 042,225 476,241 3,493,579 372,985 3,054,385 2,405,620	3,006,235 277,769 551,024 510,733
-	Jnion Pacific J Valley of Ohio J	une2	2,483,268 2	2,506,828	372 005	351 187
-	Vah. Western 4	thwkJuly	54,614 179,713 533,914		3,054,385	3,475,503
1	Vah. Western 4 Vab., E. of Miss Vest N. Y. & Pa. 4	thwk.Inly	533,914		2,405,620	2,542,902
- 1	vestern of Ala. d	11116	95,500 29,271 150,636	35,090	1,688,862 226,800	218,370
400	West Jersey J V.V.Cen.&Pitts. J Vheeling & L. E. 4	HB6	150,636	81,100 35,090 130,707 28,062	665,972	3,021,893 351,187 3,475,503 2,542,902 1,487,094 218,370 600,510
-	Vhceling & L. E. 4	thwkJuly	62,636 23,131 50,349	19,462	290,710 496,964	414,734
1	Wil. Col. & Aug J Wisconsin Cen. 4	thank Tule	50,349	19,462 45,580 142,712	399,887	157,509 414,734 350,387 1,997,340
10	t And branches	TOLIN KOULY	115,691	142,712	2,016.7371	1,007,040

f And branches.

\* Mexican currency.

| Includes whole system from Fort Worth to Denver, but not earnings on juint track—Fueblo to Trinidad.

¶ Including Indianapolis & St. Louis.

a All lines included.

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

The exhibit of earnings for the fourth week of July is quite satisfactory, since, while there are a good many losses, the gains considerably more than offset them, leaving an increase in the aggregate of 6:11 per cent.

4th week of July.	1888.	1887.	Increase.	Decrease.	
Eur work of a tray			\$	\$	
Atlantie & Pacific	05.044	52.545	14,806		
Buffalo Roch, & Pittsburg. Burl. C. R. & Northern Cairo Vin. & Chie	50,129 61,237 22,210 27,533 348,000 29,527 50,183 45,004	59,618	*******	9,489 1,296	
Burl. C. R. & Northern.	22,210	65,533 17,772 22,623 327,000	4,438		
California Southern	27,533	22,623	4,910		
California Southern Canadian Pacific	348,000		21,000 5,690	*******	
Central lowa	50.183	60,464	0,000	10,281	
Chicago & East, Ills	45,004	41,289	3,715		
Chicago & Ind. Coal	TT10101	10,220	1,390 41 740		]
Chicago & East. Ills	593,000 34,167	23,337 60,464 41,289 10,220 551,260 33,924 14,148	3,715 1,390 41,740 243		
Cincinuati Jack, & Mack	16,800	14,148	2,652		
Cincinuati Jack. & Mack Cin. N. O. & Texas Pac	116,958 49,100		22,473 5,857		
Alabama Gt. Southern	29,591	19,302	10,289	162	
Vicksburg & Meridian.	12,630 18,333	43,243 19,302 12,792 13,345	4,988		ľ
Vicksburg Shrev. & Pac.	18,333	13,340	4,980	3,366	
New Orleans & N. E Vicksburg & Meridian. Vicksburg shrev. & Pac. Cin. Rich. & F. W. Cin. Wash. & Balt. Cleveland & Marietta. Cid. & Cin. Midland	9,508 52,294 7,541	13,345 12,874 59,258 5,940 8,567 61,139 217,535 34,225		6,964	
Cleveland & Marietta	7,541	5,940	1,601		
COT' OF CHIT TAINTIAILY		8,007 61.139	2,233 10,719		ľ
Col. H. Val. & Toledo Denver & Rio Grande	71,858 212,750	217,535	20,120	1 4.785	
Denver & R. Grande West	33,425	34,225	*******	800 2,750	
Detroit Lans. & North	24,500	0.005	1 202		ı
Denver & R. Grando West Detroit Lans. & North Evansville & Indianap Evansville & T. H Filnt & Pere Marquette	7,588 26,517 58,960	26,618		AUA	ı
Flint & Pere Marquette	58,960	66.233	3,078	7,273	l
E TOTING TOLO OF THE ASSESSED	21,620	18,542 21 110	1,074		ı
Georgia Pacifio	74.395	87,076		12.681	l
Other lines*Grand Trunk of Canada	21,620 22,184 74,395 5,763 375,632	4,749	1,014	25,103	l
*Grand Trunk of Canada.	375,632 6,642	26,618 26,618 66,233 18,542 21,110 87,076 4,749 400,735 5,350	1,299	25,103	ı
Kanawha & Ohio Kingston & Pembroke Lake Eric & Western	6,419				ı
Lake Eric & Western	60.951	5,865 60,159	792	3,612	ı
Louisv. Evans. & St. L Louisville & Nashville	126.3890	22,002 438,299 62,805		8.214	ı
Louisville N. Alb, & Chie Louisville N. O. & Texas Memphis & Charleston Mexican Central Milwaukee L. Sh. & West Milwaukee & Northern	430,685 59,934 41,769 33,593	62,805		8,214 2,871	ı
Louisville N. O. & Texas	41,769	34,670 38,742 104,399	7,09	5,149	ł
Memphis & Charleston	179,879	104.399	68,48		I
Milwaukee L. 8h. & West	172,879 92,270 28,525 18,909	100,160	J	.1 7.890	1
Milwankce & Northern	. 28,525	23,908	( 4.61		Ì
New York & Northern. New York Ont. & West. Norfolk & Western Northern Pacific Ohio & Mississippi.	54,690		1.69: 5,96: 11,55: 145,76	9	1
Norfolk & Western	84,997	73,444 393,878 85,160	11,55	3	ł
Northern Pacific	84,997 539,640 77,719	393,878	145,76	7,441	ı
Ohio & Mississippi	10,942	9,31		5	Ì
Ohlo River	55,983	1 50,098	5.78	5	l
Richmond & Danville	. 80,550	76,750	9,80	0	1
Char C & A. Div	42,100 16,050	29,850 12,52	3.52	5	ı
Col. & Gr. Div	10,050 14,050 2,850	12,523 7,600 13,673	2,45	V	1
West North Car. Div	14,050	13,673	5 37 85	0	1
Agh. & Spar. Div	2,925	2,000	80		1
St. L. Alt. & T. H. Brchs.	. 23,550	1 22.82	9 72	1	I
St. Louis Ark. & Texas	76,990	61.33	15,65		ı
Texas & Pacific	163,319 165,231 16,841 33,168	189,38	22,78 4,20	3	ı
Toledo A. A. & No. Mich	16,841	12,63	4,20	6	ı
Richmond & Danville Virginia Mid. Div Char. C. & A. Div Col. & Gr. Div West North Car. Div Wash. O. & W. Div Ash. & Spar. Div St. L. Alt. & T. H. Brchs. St. Louis A Fra. & Texas. St. Louis & San Fran. Texas & Pacific Toledo A. A. & No. Mich Toledo & Ohio Central. Tol. Peoria & Western. Wabash Western.	33.168	142,44 12,63 26,76 22,32	6,46	•2.1	1
Wabash Western	16,696 179,713	203,44		23 731	1
Wabash Western	. 95,500	81.10	0  14,40	0	1
Wheeling & Lake Erie	. 23,131 115,691	19,46 142,71	2 3,66	9	1
Wisconsin Central			2	27,021	1
Total (70 roads)		5,164,61			1
Net increase (6.11 p. e.	)		./ 315,72	1	1
* For week ending July	7 28.				1

For week ending July 28.

Net Earnlings 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. with the calendar year.

MONTH AND CAL	LENDAR	YEAR.
---------------	--------	-------

	J1	ene.	Jan. 1 to	June 30 1
	1888.	1887.	1888.	1887.
Roads.	\$	8	\$	8
Burl. Ced. Rap. & No. Gross.	222,148	217.446	1,248,681	1,372,471
Net	52,748	26,819	239,226	319,702
Central Iowa Gross.	106,620	92,614	643,379	
Net		df. 16,284	38,512	616,576
Ches. Ohio So. & West. Gross.			,	9,682
Net.	143,249	144,446	912,899	825,799
	41,825	55,235	287,525	294,659
Chie. Burl. & Nor Gross.	174,004	202,637	795,362	1,270,285
Net	29,121	56,255	33,018	331,575
Chio. Burl. & Quincy. Gross.	1.953.934	2.140.933	9.975.966	13,276,106
Net	354,601	861,547	1,293,431	5,994,979
Det. Bay Cy & Alpena Gross.	46,590	49,407	233,461	
Net	19,167	22,606	91,484	218,709
		,		105,084
Kentucky CentralGross.	79,872	88,626	443,963	462,441
Net	32,331	37,932	152,619	169,415
Mexican National Gross.	163,035	136,096	1,152,145	888.129
Net	df. 49,786	10,821	df. 128,077	141,503
Ohio River Gross.	44,185	27.472	198,263	129,647
Net	19.070	11,105	76.848	44.875
Oregon Imp. CoNet	71,799	95,019	,	1.0
			511,996	429,523
San Ant. & Aran. Pass. Gross.	94,459	38,786	450,242	181,856
Net	36,213	14,744	147,161	82,320
Scloto Valley Gross.	49,718	63,489	312,185	354,011
Net.	7,528	8,317	50,990	67,830
So. Pacific Co				.,
Gal. Har. San Ant . Gross.	295,252	215,713	1,854,571	1,558,983
Net	73,740	34,785	442,357	200,640
Louisiana Western. Gross.	71,989	65,718	445,296	381,876
Net	31,528	31,259	208,136	168,810
. Morgan's La. & Tex. Gress.	289,523	295,023	2,437,512	
Net	59,711	60.655	717,398	1,942,019
N. Y. Tex. & Mex. Gross			,	301,293
	9,919	11,774	52,655	82,516
NOU.	def. 5,669	del. 0/4	def. 32,499	2,362

	June		-Jan. 1 to	June 30.
	1888.	1887.	1888.	1887.
Roads.	\$	\$	\$	\$ 100
Texas & New OrGross.	104,412	99,105 44,753	664,248	579,125
Net	15,603		164,818	249,579
Tol. Atlantic Syst. Gross.	771,095	687,333	5,454,277	
Net	177,914	170,778	1,500,210	922,685
Tol. & Ohio Central Gross.	81,577		553,151	
Net.	7,495	16,371	167,228	145,548
,			-Jan. 1 to	
	1888.	1887.	1888.	1887.
Road.	\$	\$	\$	\$
Pitts. Sh. & L. Erle. Gross.	16,762	*****		*******
Net	7,052			
MONT	II AND FISC	CAL YEAR.		
		ne	-July 1 to	
	1888.	1887.	1887-8.	1886-7.
Road.	\$	\$	\$	\$
Tol. & Ohio Central. Gross.	81,577	78,833	1,167,577	861,407
Net	7,495	16,371	394,697	316,019
	Jun	re	-Oct. 1 to	June 30
	1888.	1887.	1887-8.	1886-7.
Road.	\$	\$	\$	\$
Wash. Ohlo & West. Gross.	8,762	8,578	71,476	68,124
Net	2,901	1,993	5,975	19,105

#### ANNUAL REPORTS.

Chicago & Northwestern Railway. (For the year ending May 31, 1888.)

Chlcago & Northwestern Railway.

(For the year ending May 31, 1888.)

The annual report, just issued, for the fiscal year ending May 31, 1888, states that the combined results from the operations of the year are as follows: Net surplus of the Chicago & Northwestern Railway Company, \$1,309,099; net surplus of the Trans-Missouri River lines, \$106,199, and the net receipts from the Land Department, \$491,613, making the aggregate surplus from all these sources, \$1,906,911.

The percentage of operating expenses to gross earnings, including taxes, was 62 44-100 per cent, as against 57 26-100 in the preceding year.

The total mileage at the close of the year was 4,211 miles. The added mileage since last year (including a fractional correction of distance) is 109.25 miles, made up of 41.45 miles from Faulkton to Gettysburg, and 14.46 miles from Verdon to Groton, both on the Dako'a Central line; 35.16 miles from Iron River to Watersmeet, on the Iron River Railway in Michigan; 3.22 miles in Michigan to the Dunn Iron Mines; 9 miles from Kingsley to Moville, on the Sioux Valley Branch, Iowa, and 5.96 miles from Beverly to Otis, in Linn County, Iowa. The three short lines last named, and the Bone Branch to the coal banks in Iowa, heretofore entitled "The Iowa Railway Coal & Manufacturing Company," have been taken up into the mileage of the Chicago & Northwestern Railway Company since the last report.

A comparison of results with those of the previous year shows that there was an increase in passenger earnings of \$15,9470; an increase in express earnings of \$12,221, in mail earnings, \$69,270, in miscellaneous receipts, \$45,967; and a decrease in freight earnings arises wholly from the lower average rate received for transportation of freight, the tonnage being greater than in any former year, and the price obtained for it less. The additional service that was performed, mostly in

greater than in any former year, and the price obtained for it less. The additional service that was performed, mostly in the greater movement of freight and passengers, increased operating expenses by the amount of \$1,556,840, or 10 84-160

per cent.

No change occurred in the amount of capital stock during the year; the total is \$63,700,320, of which common stock and scrip, owned by the company, is \$10,007,476.

Bonds were issued for constructing and equipping the new lines as follows: Chicago & Northwestern Railway 4 per cent extension bonds to the amount of \$3,821,000, for account of the Fremont Elkhorn & Missouri Valley Railroad, and \$500,000 for account of the Wyoming Central Railway, in exchange for their first mortgage bonds. Also, Chicago & Northwestern Railway Company 4 per cent extension bonds, issued for account of the following-named companies, whose first mortgage bonds of same amount were received and deposited with the trustee, viz.: Dakota Central Railway, \$840,000; Iron River Railway, \$630,000; Sioux Valley Railway, \$162,000; Lion County Railway, \$100,000; making the total issue of 4 per cents, \$6,053,000.

The following is a synopsis of the funded debt and purposes for which it was issued:

Bonds outstanding for road and equipment.......................\$80,112,500

	Bonds outstanding for road and equipment	\$80,112,500
	& Missouri Valley and Wyoming Central railroads, is- sued in exchange for their bonds.	10,093,000
ı	Debenture bonds in purchase of C. St. Paul Minn. & Omaha Railway Company's stock.  Debenture bonds in purchase of F. E. & Mo. Valley R. R.	10,000,000

Company's stock
Live bonds in sinking funds

Total on May 31, 1888...... \$103,433,500 EXPENDITURES FOR CONSTRUCTION AND EQUIPMENT.

Of expenses on this account the report says: "This class of expenditures is ever recurring with each succeeding year, and originate and expand with the system, and should be met, as far as possible, from the average yearly surplus that the company should be permitted to earn from reasonable charges for its business, after payment of operating, fixed charges and dividends. A summary of these items shows that there was expended, for 48 miles of new side track the sum of \$264,912; for construction and improvement of buildings, \$276,869; for AUGUST 11, 1888.1

\$210,746

construction of permanent bridges, (cost of new over old), \$125,429; for fences, road crosslags, signs, yards, &c., \$41,811; for construction of telegraph, \$11,733; for right of way, station and yard facilities, \$115 220; for grading, hallasting and ditching, \$2,884; and for account of building new ore dock at Escanaba, \$218,376. Total of miscellaneous construction, \$1,057,238. The further sum of \$133,237 was paid for property for account of the Western and the Pioneer town lot companies and the Consolidation Coal Company, the same being owned by this company. For purposes of general construction on the company's lines, the amount of \$288,053 was expended as follows: For completion of Linn County Railway, \$132,078; for completion of Sioux Valley Railway, \$125,129; for extension to Dann Iron Mines, \$31,745; and for the construction of second main track upon several divisions of the road. i. e., between La Fox and Fulton, Evanston and Lakeside, Bay View and Milwaukce, and for the work of double tracking in progress between Luzerne and Belle Plaine, the sum of \$471,667.

For expenditures for account of construction of the rail-roads of the following rapmed companies:

For expenditures for account of construction of the rail-roads of the following-named companies:

-			The state of the s	
For	account	of the	Dakota Contral Railway	\$516.594
9.6	4.0	11	Iron River Railway	409,909
4.1	9.6	84	Iron Rango Reliway	397,533
11	14	44	Princeton & Western Raliway	573
2.4	11	11	Lake Geneva & State Lice Raliway	94.85
44	4.6	44	Northern liliuois Railway	14,04

Total for the above companies.....

For new rolling stock, consisting of 31 locomotive engines and 1,697 cars of various kinds, and equipping fast freight lines, &c., the sum of \$1,135,415.

The total amount expended for all these purposes during the year was \$4,520,007, less \$309,000 deducted for premiums on securities and other construction orenits, leaving the aggregate net expenditure to be \$4,211,006 for construction and equipment

aggregate not expenditure to be \$4,211,006 for construction and equipment.

With the exception of works now rapidly nearing completion, and those in hand soon to be finished by the Fremont Elkhorn & Missouri Valley Company, the Chicago & Northwest Company has not undertaken nor favored any new lines, nor has it any engagements in the future requiring the expenditure of a large amount of capital for the construction of new railroads.

LAND DEPARTMENT

The Land Commissioner's Report shows that 68,101 acres and 2,401 lots of land were sold during the year for the aggregate sum of \$532,664, on the usual terms of part cash and balance in time payments. The sales made for account of the Minnesota grant were 30,120 acres, at an average price of \$5.83 per acre; from the Michigan grant, 33,674 acres, at an average price of \$1.65 per acre, and from the Wisconsin grant, 4,307 acres, at an average price of \$2.12 per acre. There were 97,497 net acres deeded out of the grants on account of sales and contracts, leaving the quentity of 1,273,-197 acres in the various grants on the 31st of May last, of which 277,558 acres were lands under contract of sale and 995,638 were acres remaining unsold. The assets of the department [notes] for lands and lots sold were \$1,214,835, at the close of the year, and the entire net cash receipts for the year were \$491,613. year were \$491,613.

The comparative statistics follow. These statistics do not include the Fre. Elk. & Mo. Val. RR. nor the Sioux City & Pac. RR., acquired in July, 1884, but operated independently. The results of their operation are given further below, under "Trans-Missouri River Lines:"

TIGES-DIISSOU	II THIAGI TWITE	D .				
ROAD AND EQUIPMENT.						
	1834-85.	1885-86,	1896-87.	1887-88.		
Tot. miles eper'd	3,843	3,948	4,101	4,211		
Locomotives	672	693	735	766		
Passeng, &c. cars	491	435	507	509		
Freight ears	20,103	20,513	22,091	23,681		
All other cars	470	546	553	581		
	OPERATIONS .	AND FISCAL RI	ESULTS.			
Operations-	1884-85.	1885-86.	1336-37.	1887-88		
Pass'gers carr'd.	8,403,884	9,140,195	9,709,934	10,737,420		
Pass'gerinlieuge	231,000,788	239,150,020		272,745,019		
R'te p.pass.p.m.	2.38 cts.	2.36 eta.	2.29 ota.	2.30 ets.		
Fr'ght(tns) my'd	8,235,127	8,494,239	9,737,312	10,912,315		
Fr'ght (tus) m'ge 1		466,892,717 1	754,593,59619			
Rate pr.ton p.m.	1.19 ets.	1:24 ets.	1.15 ots.	1.02 cts.		
Earnings-	5.499.111	5.646,150	£ 000 1 # 1	6 070 001		
Passenger	16,917,394	17,503,244	5,920,151	6,279,621		
Mail, express, &co	1,086,551	1,130,206	19,329,484	19,118,797		
				1,299,140		
Grossearn's.	23,502,056	24,279,600	26,321,316	26,697,558		
Expenses-	0.000.000	\$ 000	\$	\$		
Maint'ce of way	2,939,253 2,193,224	2,951,880	3,227,245	3,351,700		
Transp. & miseel	7.970,502	2,048,673 8,156,221	2,212,289	2,507,673		
Taxes	690.928	702,452	8,913,681 712,125	10,055,634		
Totai	-			755,742		
	13,793,907	13,859,226	15,070,342	16,670,799		
Net earnings	9,709,149	10,420,374	11,250,974	10.026,759		
P.c. exp. to earn.	58.69	57.08	57.26	62:44		
	INCO	ME ACCOUNT.				
Deschote	1894-85.	1885-86.	1886-87.	1887-88.		
Receipts-	0.700.140	10 490 974	33.070.074	\$		
Disbursements-	9,708,149	10,420,374	11,250,974	10,026,759		
Rentals paid	28,567	φ	4	\$		
Interest on debt*	5,064,534	5,536,363	5,136,198	E 01 F 1 F 0		
Dividenda	3,981,348	3,414,504	3,444,504	5,215,156 3,444,504		
Rate on pref	8	7	7	7		
Rate on comm'n	7	6	Ġ	Ŕ		
Sinking fund	59,000	58,000	58,000	58,000		
Tot. disb'm'ts.	\$9,132,449	\$9,033,867	80 m0 mm			
			\$8,638,702	\$8,7,7,660		
Balance, surplus	\$575,700	\$1,381,507	\$2,612,272	\$1,302,099		
* Less credit items,						

OENERAL BALANCE A	T CLOSE OF E	AGH PISCAL YE	AR.
	1885-86,	1886-87.	1897-89.
Assels-	*	8	8
Chie. & N.W.—Road & equip.	127,101,024 }		1149,372,056
Other companies do Bonds owned	36,628,824 § 934,482	0.082.295	
Stocks owned	12,2-2,159	12,282,160	*10,321,015
Land grant investments	. 714,000	230,000	253,000
Bills and accounts receivable	1,1-26,281	1,757,952	1,846,520
Materials, fuel, &c Cash on hand	2,000.734	3,000,578	2,455,296
Trustees of sinking fund	2,932,848 4,239,176	4,211,036 4,320,175	3,669,099
			4,438,177
Total	\$183,759,528	\$176,048,646	\$183,822,322
Liabilities-			
Stock, common	\$41,374,866	\$11,374,866	\$\$41,374,865
Stock, preferred	22,325,454	22,325,454	22,325,454
Stocks of propriet'ry roads, &c Bonded debt	11,230,000 90,511,500		1668,933
Divid'ds declared, not yet due	1,331,600		1,331,500
Sinking funds paid	4,239,175		4,438,175
Current bills, pay-rolls, &c	2,251,206	2,721,369	2,050,770
Uneollected coupons, &c	140,762		122,880
Due to rouds in Iowa Bonds unsold, &c	31,044 37,000		790,955
Note of Consol, Coal Co	125,000		125,000
Accrued interest not due	703,525		1,552,706
Miscellaneous	120,000	120,000	115.209
Land income account	3,191,071	714,104	1,188,546
Railroad income account	11,144,326	¶2,994,539	¶4,303,639·

\*Includes F. E. & M. V. consols and Wyoming Central RR. 1ets owned and pledge1 as collateral for extension 4s of 1886, \$10,093,090.

I includes Chic. St. P. M. & O. stock, \$10,315,659; F. E. & M. V. RR. slock, \$1,966,500. Also owns C. & N. W. common stock, \$10,007,476, and preferred stock, \$2,284, included on other side of the account.

I including \$10,007,476 common stock and \$2,284 preferred stock in company's treasury.

I Including itee bonds in sinking funds, which amounted May 31, 1888, to \$1,261,500.

The capital stocks of eleven different proprietary companies were in former yoa a brought forward at their par value, but are now entered at their estimated value with reference to cost, and the stated cost of the properties correspondingly reduced.

Total.....\$188,759,529 \$176,048,046 \$183,822,322

#### TRANS-MISSOURI RIVER LINES.

The railroads composing these lines, and their mileage, on the 31st of May, 1888, were as follows:

Miles.	
Floux City & Pacific Rallroa 1	107.42
Fremont Elkhorn & Missouri Valley Railroad1,043 6 Wyoming Central Railway (leased by the F. E. & Mo. Valley RR. Co)	6
-	- 1,154.40
Total	1,261.82

The rew portions of the line that were in progress at the date of the last annual report were completed during the year, with the exception of about 26 miles in Wyoming, and amounted to 354:43 miles—making the mileage of the whole system on the 31st of May, 1888, 1,154:45 miles. With the 26 miles in Wyoming (already finished at the date of writing this report) and about 47 miles nearly completed ou the extension of the Geneva branch to the Kansas Stato Line, there will be about 73 miles more to be added to finish all the construcbe about 73 miles more to be added to finish all the construc-tion undertaken or projected.

The earnings and income accounts of these roads were as

given below:

#### FREMONT ELKHORN & MISSOURI VALLEY.

MINIMAL INDINA	or MIDSO	DIM AWRITING	L			
EARNINGS AND EXPENSES.						
AMARIA A			1000 00			
244	1885-86.	1886-87.	1887-88.			
Miles nperated	503	723	1,154			
_ Earnings from—	M440 000					
Passengers	\$419,608	\$637,531	\$629,021			
Freight	1,234,696	1,861,304	1,875,382			
Mail, express and miscellaneous	82,772	163,899	240,284			
Total\$	1,737,076	\$2.662,734	\$2,744,087			
Operating exponses and taxes	853,058	1,352,806	1,759,966			
The state of the s						
Net earn'ngs	\$884,018	\$1,369,928	\$984,721			
INCOME						
	1885-86.	1886 87.	1887-88.			
Net earnings		\$1,309,928	\$984,721			
Interest on bonds	B202 040	2011 000	0000 010			
Interest on bonds	\$590,240	\$644,233	\$850,812			
Interest on Boating debt.	Cr. F,213	Cr. 2,010	Cr. 2,150			
Rental, 3 p.c., pay'ble to S.C.&P.RR.	. 12,532	12,828	19,120			
	0.1000	40000000	0000 010			
Total disbursements		\$655,031	\$861,812			
Balance for year, surplus	\$181,459	\$651,577	\$122,909			
Barance for year, surpains \$101,435 \$001,577 \$122,000						
			•			
SIOUX CIT	Y & PACIF	F1 C.	٠			
SIOUX CIT						
			,			
SIOUX CIT			1887-68.			
SIOUX CIT EARNINGS A	ND EXPENSI	ES.	1887-68.			
SIOUX CIT EARNINGS A Miles operated	ND EXPENSI	1886-S7.	107			
SIOUX CIT EARNINGS A Miles operated Earnings from—	ND EXPENSI 1883-86. 107	1886-87. 107	107			
SIOUX CIT EARNINGS A Miles operated Earnings from— Passengers.	ND EXPENSI 1883-86. 107 \$199,307	1886-S7. 107 \$222,386	107 \$212,095			
SIOUX CIT EARNINGS A Miles operated. Earnings from— Passengers. Freight.	ND EXPENSE 1885-86, 107 \$199,307 260,485	1886-87. 107 \$222,386 291,069	107			
SIOUX CIT EARNINGS A Miles operated Earnings from— Passengers.	ND EXPENSI 1883-86. 107 \$199,307	1886-S7. 107 \$222,386	107 \$212.095 284,571 55,597			
SIOUX CIT EARNINGS A Miles operated Earnings from— Passengera. Freight. Mails, express, etc	1835-86. 107 \$199,307 260,485 48.585	1886-S7. 107 \$222,386 291,009 46,408	107 \$212.095 284,571 55,597			
SIOUX CIT EARNINGS A Miles operated. Earnings from— Passengers. Freight Mails, express, etc. Total earnings.	1835-86. 107 \$199,307 260,485 48.585	\$222,386 291,009 46,408 \$552,863	107 \$212.095 284,571 55,597			
SIOUX CIT EARNINGS A Miles operated Earnings from— Passengera. Freight. Mails, express, etc	ND EXPENSE 1885-86, 107 \$199,307 260,485	1886-S7. 107 \$222,386 291,009 46,408	107 \$212,095 284,571			
SIOUX CIT EARNINGS A Miles operated Earnings from— Passengers. Freight Mails, express, etc Total earnings Operating expenses and taxes	ND EXPENSI 1883-86. 107 \$199,307 260,485 48.585 \$508,777 224,300	1886-87. 107 \$222,386 291,069 46,408 \$552,863 280,839	\$242,095 28*,571 55,597 \$586,263 392,226			
SIOUX CIT EARNINGS A Miles operated. Earnings from— Passengers. Freight. Mails, express, etc.  Total earnings. Operating expenses and taxes Net earnings.	ND EXPENS 1885-86, 107 \$199,307 260,485 48,485 \$508,777 224,300 \$284,477	\$222,386 291,009 46,408 \$552,863	107 \$212.095 284,571 55,597			
SIOUX CIT EARNINGS A Miles operated. Earnings from— Passengers. Freight. Mails, express, etc.  Total earnings. Operating expenses and taxes Net earnings.	ND EXPENS: 1885-86. 107 \$199,307 260,485 48.85 \$508,77 224,300 \$284,477	1886-87. 107 \$222,386 291,009 46,408 \$552,863 280,839 \$279,025	\$242.095 284,571 55,597 \$586,263 392,226 \$194,037			
SIOUX CIT EARNINGS A Miles operated Earnings from— Passengera. Freight. Malls, express, etc Total earnings. Operating expenses and taxes Net earnings. INCOME	ND EXPENSI 1885-86, 107 \$199,307 260,485 48.585 \$568,777 224,300 \$284,477 ACCOUNT, 1685-86.	1886-87. 107 \$222,386 291,009 46,408 \$559,863 280,839 \$279,025 1886-87.	\$242,095 283,571 55,597 \$586,263 392,226 \$194,037			
SIOUX CIT EARNINGS A Miles operated Earnings from— Passengera. Freight. Malls, express, etc Total earnings. Operating expenses and taxes Net earnings. INCOME	ND EXPENS: 1885-86. 107 \$199,307 260,485 48.85 \$508,77 224,300 \$284,477	1886-87. 107 \$222,386 291,009 46,408 \$552,863 280,839 \$279,025	\$242.095 284,571 55,597 \$586,263 392,226 \$194,037			
SIOUX CIT EARNINGS A Miles operated. Earnings from— Passengers. Freight. Mails, express, etc.  Total earnings. Operating expenses and taxes Net earnings.	ND EXPENSI 1883-86, 107 \$199,307 260,485 48:85 \$508,77 224,300 \$284,477 ACCOUNT, 1885-86, \$281,477	1886-87. 107 \$222,386 291,009 46,408 \$552,863 280,839 \$279,025 1886-87. \$279,025	\$212,095 283,571 55,597 \$586,263 392,226 \$194,037			
SIOUX CIT EARNINGS A  Miles operated. Earnings from— Passengers. Freight. Mails, express, etc.  Total earnings. Operating expenses and taxes Net earnings.  INCOME	ND EXPENSI 1885-86. 107 \$199,307 260,485 43.:85 \$568, 77 224,300 \$284,477 ACCOUNT. 1885-86 \$281,477 \$97,650	1886-87. 107 \$222,386 291,069 46,408 \$559,863 280,839 \$279,025 1886-87. \$279,025 \$97,650	\$242.095 283.571 55.597 \$586,263 392,226 \$194,037 \$194,037 \$97,680			
SIOUX CIT EARNINGS A Miles operated Earnings from— Passengera Freight Malls, express, etc Total earnings Operating expenses and taxes Net earnings INCOME Net earnings Deduct— Inter st on first mortgage	ND EXPENSI 1883-86, 107 \$199,307 260,485 45:-85 \$56-7,77 224,390 \$284,477 ACCOUNT, 1885-86, \$281,477 \$97,660 97,669	1886-87. 107 \$222,386 291,000 46,408 \$552,863 280,839 \$279,025 1886-87. \$279,025 \$97,600 97,600	\$242.095 284,571 55.597 \$586,263 392,226 \$194,037 1887.89, \$194,037 \$97,680			
SIOUX CIT EARNINGS A  Miles operated Earnings from— Passengers Freight Malls, express, etc Total earnings Operating expenses and taxes Net earnings INCOME  Net earnings Deduct— Interest on first mortgage Interest on Government lien	ND EXPENSI 1885-86. 107 \$199,307 260,485 43.:85 \$568, 77 224,300 \$284,477 ACCOUNT. 1885-86 \$281,477 \$97,650	1886-87. 107 \$222,386 291,069 46,408 \$552,863 280,839 \$279,025 1886-87. \$279,025 \$97,600 97,690 22,697	\$242,095 28*,571 55,597 \$586,263 392,226 \$194,037 1887-89, \$194,037 \$97,680 97,680 97,680 97,680 97,680 97,680			
SIOUX CIT EARNINGS A  Miles operated Earnings from— Passengers Freight Malls, express, etc Total earnings Operating expenses and taxes Net earnings Income  Net earnings Deduct— Interest on first mortgage Interest on Government Hen Luterest on floating debt	ND EXPENSI 1883-86, 107 \$199,307 260,485 45:-85 \$56-7,77 224,390 \$284,477 ACCOUNT, 1885-86, \$281,477 \$97,660 97,669	1886-87. 107 \$222,386 291,069 46,408 \$559,863 280,838 \$279,025 1886-87. \$279,025 \$97,690 97,690 22,697 11,830	\$242,095 28*,571 55,597 \$586,263 392,226 \$194,037 1887-89, \$194,037 \$97,680 97,680 97,680 97,680 97,680 97,680			
SIOUX CIT EARNINGS A  Miles operated Earnings from— Passengers Freight Malls, express, etc Total earnings Operating expenses and taxes Net earnings INCOME  Net earnings Deduct— Interest on first mortgage Interest on Government lien	ND EXPENSI 1883-86, 107 \$199,307 260,485 48.:85 \$508,77 224,300 \$284,477 ACCOUNT. 1685-86, \$281,477 \$97,690 97,699	1886-87. 107 \$222,386 291,069 46,408 \$552,863 280,839 \$279,025 1886-87. \$279,025 \$97,600 97,690 22,697	\$242.095 284,571 55.597 \$586,263 392,226 \$194,037 1887.89, \$194,037 \$97,680			

Deticit or sur, lus for year......8ur.92,571 Sur.52,002 Dof.16,709

Total disbursements...... \$191,906

### GENERAL INVESTMENT NEWS.

Canadian Pacific.—At Montreal, Aug. 7, at a meeting of the Canadian Pacific Railway directors, Sir George Stephen resigned the presidency of the road, and W. C. Van Horne, Vice-President and General Manager, was elected to till the vacancy. Levi P. Morton's resignation as a director was also accepted, and Senator McInnes, of Hamilton elected in his stead. In the course of his remarks at the meeting, Sir George Stephen said: "I cannot refrain from congratulating shareholders upon the arrangements recently completed by Sir Donald Smith and myself which will have the effect of securing to the Canadian Pacific Railway the permanent friendship of two new and important American lines, extending from Sault Ste. Marie to Minneapolis and St. Paul on one hand, and to Duluth on the other, and reaching a traffic the importance of which it would be difficult to overestimate. It is also a matter for congratulation that arrangements have been settled with the Wabash Railway for a permanent connection between the Detroit River and Chicago and the Southwest; and further, that the long-pending negotiations with the Imperial Government for the establishment of a first-class steamship line between Vancouver and Japan and China have at last been concluded."

—The Canadian Pacific Road has commenced the construction of a new extension from London, Ont., to Detroit. The company has purchased extensive dock property and terminals at Windsor, opposite Detroit, between the Grand Trunk & Michigan Cantal Particles.

Michigan Central Roads.

Chicago St. Paul & Kansas City.—This railroad company announces the completion of its line to St. Joseph, Mo., and its readiness to do a freight and passenger business between that point and Chicago.

Cincinnati Hamilton & Dayton—Cincinnati Richmond & Chicago.—The temporary injunction restraining the C. H. & D. RR. Co, from selling stock of its Cin. Rich. & Chic. branch has been dissolved by the Common Pleas Court at Hamilton, Ohio.

Kings County Elevated.—The Kings County Elevated Railroad Company has mortgaged its property to the Central Trust Company to secure an issue of second mortgage bonds at the rate of \$550,000 a mile, the whole amount not to exceed \$7,000,000. The bonds will bear 5 per cent interest, and are payable in fifty years.

New Orleans.—A dispatch from New Orleans, August 6, said the city has decided to consent to judgment against itself before the United States Supreme Court in certain suits on bond coupons. The United States District Court decided in favor of the city on the ground of prescription, but the Board of Liquidation does not think the defense will hold good, and is paying coupons unattached from bonds, where the bonds themselves are net prescribed.

New York Central & Hudson River.—The corrected statement of earnings, expenses, &c., for the quarter and 9 months ending June 30, is as follows:

0							
Qu	Nine Months						
1888.	1887.	1887-8.	1886-7.				
Gress earn'gs \$8,469,837	\$8,636,374	\$26,642,858	\$25,746,981				
Op. expenses. 5,805,360	5,357,910	18,077,899	16,325,555				
Ex. to earns (68.54%)	(62.04%)	(67.85%)	(63.40%)				
Net earnings. \$2,664,476	\$3,278,463	\$8,564,959	\$9,421,426				
First charges. 1,954,860	1,957,200	5,864,580	5,871,600				
	1,007,200	0,00±,000	-				
Profit \$709,616	\$1,321,263	\$2,700,379	\$3,549,826				
Dividend(1) 894,283	(1) 894,283	(3) 2,682,849	(3) 2,682,849				
Balance def. \$184,666	sur.\$426,980	sur.\$17,530	sur.\$866,977				
	Comment and the Co	00000					

There has been a considerable increase in the floating obligations since last year, as may be seen in the following comparative balance sheets:

OENERAL BALANCE SHEET.

Assets— Ja	ine 30, 1838.	Sept. 30, 1887.
Cost of road and equipment \$	148,259,788	\$147,047,973
Stocks and bonds of other companies	6.538.164	3,448,571
Advances for other lines, real estate,	-,,	0,110,011
etc	3,629,581	6,628,801
Hariem construction account.	65,061	37,517
Equipment Harlem line		404,394
West Shore construction account	348,058	128,745
Due by agents and others	2,944,955	2,836,533
bupplies on hand	2,771,728	1,892,653
Cash on hand	2,707,450	2,534,766
Taxes, etc., paid in advance	225,624	***************************************
m- 4-1		
Total	167,490,414	\$164,959,953
Liabilities—	000 100 000	
Capital stook	\$89,428,300	\$89,428,300
Funded debt.	56,183,333	56,424,333
Bonds and mortgares on real estate Past due bonds	707,000	107,000
Interest and rentals accrued	15,355	9,355
Uncollected interest.	3,203,289	2,049,681
Uncollected dividends.	7,869	8,049
Dividends to be paid	27,932	31,129
Due for wages, supplies, etc	894,283	894,283
Due other reads etc.	3,276,945 1,032,342	2,293,116
Profit and loss (excess assets)	12,713,763	1,324,597
	12,710,700	12,385,090
FT - 4 - 1		

...... \$167,490,414 \$164,959,954 New York Philadelphia & Norfolk.-The gross and net earnings for the six months ending June 30 were as below given:

Oross earningsOperating expenses	1888. \$312,090 232,798	\$266,736 219,008	[Ine. in '88 \$45,2 14 13,790
Net earnings	\$79,292	\$47.728	\$31,564

#### For other railroad news see page 161.

### Reports and Documents.

#### MISSOURI KANSAS & TEXAS.

GENERAL CONSOLIDATED MORTGAGE ON THE MIS-SOURI KANSAS & TEXAS RAILWAY, SECURING GOLD BONDS, DUE DECEMBER 1, 1920.

Date.—The original mortgage is dated December 1, 1880; the supplemental mortgage December 1, 1886.

Parties.—The Missouri Kansas & Texas Railway Co., of the first part, and the Mercantile Trust Company of New York, Trustee, of the second part.

Property Covered.—(1) The railroad, formerly belonging to the Union Pacific Railway Company, Southern Branch, extending from Junction City, Davis County, Kansas, to a point on the southern boundary line of said State, between the Neosho River and the western boundary of Labette County, a distance of about 182 miles, and all interest in lands

point on the southern boundary line of said State, between the Neosho River and the western boundary of Labette County, a distance of about 182 miles, and all interest in lands acquired by reason of the construction of the same.

(2) The line of railroad extending from said southern boundary line of Kansas southerly through the Indian Territory to Denison, Texas, a distance of about 250 miles, and all interest in lands acquired appertaining thereto.

But whereas in the mortgages dated November 14, 1868, and February 1, 1871 [further described below], provision is made for the payment of the bonds issued thereunder out of the proceeds of sale of the lands above mentioned, it is hereby agreed that until the said mortgages are satisfied, these lands may be disposed of as if this indenture had never been made, but thereafter all the provisions of article 9 of the mortgage of February 1, 1871, shall be taken as part of this instrument, except that the net proceeds of land sales shall then be applied to the payment of interest on the bonds of this issue.

(3) The railroad, formerly the Tebo & Neosho Railroad, extending from Sedalia, Pettis County, Missouri, to the western boundary of the State, a distance of about 100 miles.

(4) The railroad acquired from the Labette & Sedalia Railway Company, extending from Parsons, Labette County, Kansas, on the company's main line, to a junction with the Tebo & Neosho RR., a distance of about 60 miles.

(5) The railroad extending from Holden, Johnson County, Missouri, on the Missouri Pacific Railway, towards Paola, Kansas, a distance of about 38 miles, together with the lands and appurtenances thereto belonging, subject to the lease thereof to the Missouri Pacific Railway.

(6) That part of the railroad heretofore belonging to the Neosho Valley & Holden Railway Company, extending from

(6) That part of the railroad heretofore belonging to the Neosho Valley & Holden Railway Company, extending from the extremity of the last-mentioned piece of road to Paola, Kansas, a distance of 15 miles, with the lands and appurtenances thereto belonging, subject to the lease to the Missouri Pacific Railway.

Pacific Railway.

(7) The railroad extending from Sedalia, northerly to Moberly, in Missouri, a distance of 72 miles, being a part of the railroad of the Tebo & Neosho RR. Co., more particularly described in the first additional mortgage, dated June 1, 1872, with all rights and franchises thereto appertaining.

(8) The railroad extending from Hannibal, Missouri, westerly to Moberly, Randolph County, a distance of 70 miles, with all lands and fixtures appertaining thereto.

The aforesaid railroads aggregate about 786 miles.

Any lands or land scrip certificates to which the company

Any lands or land scrip certificates to which the company is, or may hereafter be, entitled are not covered by this indenture, but may be sold by the company, which covenants, however, to use the proceeds of any such sale strictly in payment of the interest and principal of the bonds secured by this indenture.

(9) And also sll the following property, real and personal, now or hereafter owned for the use of said railroads; namely, all lands and rights of way, all tracks, structures and buildings, all rolling stock, materials and supplies, and all corporate and other franchises and rights now held pertaining to said 786 miles of road.

(10) And whereas the company intends to extend its road, and whereas franchises pertaining to road not now constructed are not embraced in the mortgages of February 1, 1871, and April 1, 1876 (this having been so decided by the United States Circuit Court for the District of Kansas), the said party of the first part also hereby conveys all its franchises under the Texas Act of August 2, 1870, in respect to the railroad to be constructed or acquired from the present terminus at Denison to the Rio Grande, and all branches which it is now or may hereafter be authorized to construct in Texas, the Indian Territory, Missouri, Kansas and elsewhere, and all railroads hereafter con-tructed under existing charters, and all rights and roads hereafter acquired; and all appurtenances, fixtures and rolling stock now or hereafter owned, and all income from the property, the company covenanting moreover to pay all taxes and to properly insure and maintain the premises. Subject, however, (1) to the mortgage on the Union Pacific Railway, Southern Branch and the lands thereto appertaining, dated November 14, 1868, securing \$4,250,000 bonds, due January 1, 1899, \$2,296,000 being outstanding. (2) To the mortgage on the Tebo & Noesho Rairoad (mentioned under (3) above), dated June 1, 1870, securing \$2,000,000 bonds, of which \$349,000 are outstanding. (3) To two mortgages on the Hannibal & Central Missouri RR. (road under (8) above), securing \$800,000 bonds outstanding die in 1890 and 1892. (4) To the consolidated mortgage of (10) And whereas the company intends to extend its road, (road under (8) above), securing \$800,000 bonds outstanding due in 1890 and 1892. (4) To the consolidated mortgage of 1871 and the supplemental deeds thereto on all the 786 miles

ef road above mentioned, accuring \$19,900,000 bonds, of which \$14,772,000 are ourstanding. To retire all the aforomentioned prior bonds outstanding to the amount of \$18,217,000 [\$17,973,000, January 1, 1888], an equal amount of bonds of this issue is reserved. (5). Subject also to the second or income mortgage on the said 786 miles of road, dated April 1, 1870, securing \$10,000,000 bonds due April 1, 1911 (\$8,000,000 outstanding and the rest issuable) and to the coupons due on said bonds, amounting to about \$2,000,000; further bonds of this issue for \$10,000,000 being reserved to exchange for said bonds and coupons on such plan as may be adopted. [Only \$581,000 of these bonds were outstanding Jan. 1, 1888.] The total bonds so reserved for prior liens amount to \$28,217,000, and the sinking fund requirements of the said prior mortgages may be met by issuing the bonds so reserved.

requirements of the said prior mortgages may be met by issuing the bonds so reserved.

The supplemental mortgage of 1886 conveys also, (1) the Taylor Bastrop & Houston Railway, from Taylor, Williamson County, Texas, southeasterly to Bastrop and Houston, Texas, about 162 miles; (2) the Dallas & Greenville Railway, from Greenville, Hunt County, southeasterly to Dallas, Texas, about 52 miles; (3) the Gainesville Henrietta & Western Railway from Campaydille, Cook, County, Texas, westerly to the centre of Gainesville, Cook County, Texas, westerly to the centre of Baylor County, about 130 miles; (4) the Dallas & Waco Railway from Dallas, southwesterly 90 miles, more or less, as the same shall be located and constructed, and all rolling stock, appurtenances, etc., belonging to said railroads.

THE BOND.

#### General Consolidated Mortgage Bond.

General Consolidated Mortgage Bond.

Date.—Bonds Issued under original mortgage are dated December 1, 1880; those issued under the supplemental mortgage, December 1, 1886.

Denomination.—\$1,000 cach.

Amount Authorized.—\$15,000,000 (\$28,217,000 to be employed for retiring prior bonds as said above, \$2,000,000 for further equipment, or payment of debts, and the remainder, \$14,783,000, for new construction), and additional amounts at the rate of \$20,000 per mile for newly constructed or acquired road.

Principal Payable.—The principal is payable in New York City December 1, 1920, in United States gold coin of or equal to the present standard of value.

Interest Payable.—The interest is 6 per cent per annum (5 per cent for bonds issued in exchange for above-mentioned income bonds), payable in said city Juno 1 and December 1 in like gold coin.

Clossification.—Coupon with privilege of registration as to principal.

Default.—In case of default in the payment of principal or interest, continued for six months after demand in writing, it shall be lawful for the Trustee, unless the default is waived, as hereinafter provided, to take possession of the property hereby conveyed, and to operate it, making such extensions and improvements as may seem to the Trustee judicious and proper, and applying the net income to the payment of the interest in arrear, or which shall become due on the outstanding bonds in the order of its maturity, ratably to the holder of the coupons, and afterwards to the payment of the principal due and unpaid, without preference.

In case of default in the payment of interest or principal continued for six months, it shall be lawful for the Trustee, unless the default be waived, as herein provided, to sell all the property and franchises hereby conveyed at public anction in Topeka, Kansas, after giving public notice of the time, place and terms of sale by advertisement, not less than five times a week, for eight consecutive weeks, in one or more New York and St. Louis newspapers, reserving the right to adjourn the sale; applying the net proceeds of sale to the

New York and St. Louis newspapers, reserving the right to adjourn the sale; applying the net proceeds of sale to the payment of the principal of the bonds, whether the same has become due or not, and of accrued interest without preference, but ratably to the aggregate of said principal and interest. This provision is cumulative to the ordinary remedy by foreclosure in the courts, and the Trustee, upon default as aforesaid, may at its discretion, and upon the written request of holders of a majority in value of the bonds then unpaid, shall (upon being properly indemnified) institute proceedings to foreclose this mortgage in such manner (by sale under the power herein given or by suit) as the majority of the said bondholders may direct, and if no direction is given in this behalf, in such manner as seems most expedient.

On default of interest continued for six months after demand, as aforesaid, the principal of all the bonds shall, in case a majority in interest of the bondholders in writing under seal so elect, become immediately due and payable, and a majority in interest of the bondholders may, by writing under their hands and seal declare or instruct the Trustee to declare the principal due, or may waive or instruct the Trustee to waive any default of principal or interest on such terms as the majority may deem proper.

At any sale under this deed the Trustee shall have the right to buy in the property at a price not exceeding the amount of these mortgage bonds, and nurchasers shall be apritted to

At any sale under this deed the Trustee shall have the right to buy in the property at a price not exceeding the amount of these mortgage bonds, and purchasers shall be entitled to turn in any of the said bonds and coupons toward the payment of purchase money, counting them at a sum not exceeding that which shall be payable out of the net proceeds of such sale to the bolders of the same.

Trustees.—The Trustee may be removed and a successor appointed by any court of competent jurisdiction upon application of a majority in interest of the bondholders. And a majority in value of the holders of the outstanding bonds secured here by may, upon their own motion, with or without cause, by an instrument in writing under seal, and without calling a meeting therefor, remove the Trustee and appoint one or more Trustees to fill the vacancy.

Bondholders' Meetings.—Meetings of bondholders may be called by the Trustee or in such other mode as shall be fixed by it majority.

# The Commercial Times.

#### COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 10, 1888.

The course of trade moves along satisfactorily, though the weather has been rather hot till within a day or two. Crop accounts are generally good, though not so uniformly favorable as heretofore. Corn promises a very large yield, Speculation in breadstuffs has been less active, but the "corner" in cotton is still maintained, and there is a "bull" movement in coffee which may have some significance.

Lard on the spot was more active and prices advanced,

Lard on the spot was more active and prices advanced, choice Western touching 9½c., but yesterday and to-day declined sharply, under a free selling movement at the West, closing unsettled and somewhat nominal at 8.60c, for prime city, 8.90@9c, for prime to choice Western and 9c, for refined to the Continent. The speculation in lard for future delivery has continued to be dominated by the action of Western operators, but yesterday and to-day values declined materially. The bulls lost courage under the prospect of a fuller production. production.

DAILY CLOSING PRICES OF LARD FUTURES.

	Salurd'y.	Mond'y	Tuesd'y.	Wednedy.	Thursd'y.	Friday.	
Ang. delivery	.c. 9.00	0.08	9.13	9.06	9.00	8.90	
Sept. delivery	.0. 8.90	9.00	9.09	8.99	8.93	8.82	
Oct. delivery	.e. 8.80	8.92	9.00	8.88	8.84	8.74	
Nov. delivery	.e. 8.17	8.25	8.30		8.15		
Dec. delivery		7.90	8.00	7.93	7.90	*****	
Year delivery		7.90	7.98	7.92	7.90		

Pork has been dull and to-day there was at the West a sharp decline in speculative values, which leaves the regular market very unsettled; mess \$14 12@\$15 50 for old and ne w; extra prime, \$14@\$14 50; clear, \$16 50@\$18. Cutmeats are dull and unsettled; pickled bellies, 9½@10½c.; shoulders, 7½@8c.; and hams, 12½@12¾c.; smoked shoulders, 5½@9c.; and hams, 13½@14c. Beef rules quiet at \$7@\$7 50 for extra mess and \$8@\$8 50 for packet per bbl.; India mess quoted at \$13@\$15 per tierce; beef hams steady at \$15 75@\$16 per bbl. Tallow is quiet at 4½c. Stearine is quoted at 10¾@11c. Oleomargarine is dull at 9½c. Butter is in moderate demand at 15@20c. for creamery and 11@14c. for Western creamery. Cheese is easier and fairly active at 7½@9½c. for State factory.

The Bureau report on crop prospects was issued late this afternoon. The following are comparative percentages of condition:

COMMISSION .	188	
Wheat	Aug. 1.	July 1.
Wheat	87'3	95.9
Corn.	95.5	93.0
Oats	91.7	95.1
Barley		91.0
Rye		96.8
Irish potatoes	93.2	95.7
Duelembook	92.5	

The coffee market has been gaining strength, and to-day was quite active at hardening values, the sales aggregating about 16,000 bags, including Capitsna at 1334c. and Rio No. 7 at 10 5-16c. The speculation in Rio options was flat until Wednesday, prices showing a steady improvement for three days, but closing barely steady, with sellers as follows:

August11 00c.	December 9.90e.	April10.10e
September 10.60e.	January 9.95c.	May10.15e
October 9.93c.		
Nevember 9:90c.	March 10'05e.	July10:20a

Raw augars were stronger throughout the week, and to-day

Raw augars were stronger throughout the week, and to-day prices advanced with great activity, the sales aggregating 7,500 tors, including English Islands, 89 deg. test, at 5½c., and domestic, 82 deg. test, at 4½c., with Centrifugal quoted at 6 3-16@6½c. for 96 deg. test. Refined sugar also active and buoyant; granulated and powdered, 7½@8c. Molassea has been rather quiet, but closes firm at 22c. for 50 deg. test. The tea sale on Wednesday went off at steady prices. Kentucky tobacco has been quiet, and prices are unsettled by the favorable crop prospects. Sales for the week are only 150 hh/s. Seed leaf, however, continues in demand, and sales are 1,799 cases for the week, as follows: 200 cases 1887 crop, Pennsylvania Havana seed, private terms; 200 cases 1885 crop, Pennsylvania seed leaf, 63½@12½c.; 100 cases 1886 crop, Pennsylvania Havana seed, 10@13c.; 200 cases 1886 crop, Wisconsin Havana, 8@12c.; 150 cases 1886 crop, Dutch, 9½@12c.; 55 cases 1887 crop, Zimmer's, 19c.; 150 cases 1885 crop, New England, 18c.; 144 cases 1886 crop, New England, 10½@14c.; 100 cases 1887 crop, New England, 16c., and 200 cases sundries, 5½@28c.; also, 400 bales Havana, 60c.@ \$1 10, and 250 bales Sumatra, \$1 40@\$1 80.

There has been a strong speculative movement in crude patroleum certificates, on reports of combinations to limit prostreleum certificates.

\$1 10, and 250 bales Sumatra, \$1 40@\$1 80.

There has been a strong speculative movement in crude petroleum certificates, on renorts of combinations to limit production, and the price advanced on Wednesday to 89½c. A decline followed, and the close to day is at 86½c. Spirits turpentine advanced to day, and closed at 36½c. Rosina are dull at \$1@\$1.07½ for strained. Weol is in fair demand and firm. Ocean freights are less active, and rates again unsettled.

On the Metal Exchange, Straits tin has advanced, and closes at 21.40c. on the spot for September, and 20.05c.for November Ingot copper is quiet, at 16.70c. on the spot. Lead has further advanced, and closea at 4.65c. for domestic. The interior iron markets are quieter.

markets are quieter.

#### COTTON.

FRIDAY, P. M., August 10, 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. 10), the total receipts have reached 9.915 bales, against 6,384 bales last week, 8,033 bales the previous week and 10,062 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,507,511 bales, against 5,213,448 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 294,063 bales.

Receipts at-	Sat.	Mon.	Tues.	Wcd.	Thurs.	Fri.	Totat.
Galveston	90	145	.38	257	269	72	871
Indianola, &c.			*****			*****	
New Orleans	68	158	599	261	440	18	1,544
Mobile	26	14		1	74	24	139
Florida				*****		29	29
Sayannah	166	46	773	53	174	483	1,695
Brunsw'k, &e.						1,200	1,200
Charleston	3	6	2	32	. 27	416	486
Port Royal,&c			*****			159	159
Wilmington	3	23	30	5	4	37	102
Wash'gton, &c							
Norfolk	9	100	561	29	552	218	1,529
West Point, &c	67		184	136	254	295	936
New York			284	123	30	294	731
Boston	94	194			50	123	461
Baltimere							
Philadelphia,&c						33	33
Totals this week	526	746	2,471	897	1,874	3.401	9,915

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.

	18	87-88.	188	6-87.	Stock.		
Receipts to Aug. 10.	This Weck.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.	
Galveston	871	656,859	1,665	709,150	571	2,235	
Ind'nola,&c					******		
New Orleans.	1,544	1,773,393	5,340	1,733,344	22,010	30,813	
Mobile	139	204,856	14	213,457	1,491	233	
Florida	29	24,369	10	23,890		*****	
Savannah	1,695	872,988	27	794,727	1,258	816	
Brunsw.,&c	1,200	77,346		31,731	,		
Charleston	486	422,258	10	368,218	640	525	
P.Royal, &c	15∌	16,627		19,212	159	*****	
Wilmington .	102	168,406	1	134,915	375	451	
Wash't'n,&c		4,933	*****	3,839	*****		
Norfolk	1,529	490,331	12	532,157	885	1,130	
W.Point, &c	936	528,378	*****	324,219	*****		
New York	731	\$2,030		96,802	128,679	88,371	
Boston	461	96,864	39	105,397	3,000	3,000	
Baltimore		50,512	45	64,003	5,012	605	
Phil'del'a, &c	33	27,411	107	58,481	4,237	8,022	
Totala	9,015	5,507,511	7,270	5,213,448	168,317	136,201	

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

Reccipts at-	1888.	1887.	1886.	1885.	1884.	1883.
Galveston	871	1,665	1,741	548	246	4,800
New Orleans.	1,544	5,310	882	296	540	1,681
Mobile	139	14	99	13	33	238
Savannah	1,695	27	448	64	208	
Charlest'n,&c	645	10	44	170	100	128
Wilm'gt'n, &c	102	1	4	4	30	
Norfolk	1,529	12	595	50	189	814
W't Point, &c	965	*****	109			326
All others	2,425	201	2,739	1,980	1,552	
Tot. this week	9,915	7,270	6,660	0.705		
	-					,
Since Sept. 1	5507,511	5213,448	5314,557	4739,659	4810.928	5960 565

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

The exports for the week ending this evening reach a total of 12,493 bales, of which 7,653 were to Great Britain, 152 to France and 4.588 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

1, 1001											
Exports   Week Ending August 10,   Exported to-					From Sept. 1, 1887, to Aug. 10, 1888  Exported to—						
fron-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.			
Galveston					226,886	4.021	81,973	210 000			
New Orleans	200			200		- 4 - 1					
Mobile					62,488			1			
Florida		177004			8,440		*****	62,458			
Savannah*		1	4 *****		187,352						
Charleston					70,837						
Wilmington					75,786						
Norfolk					230,983		5,139				
West Point,&c					232,533		0,100				
New York	8,624	152	4,565	11,341				232,532 889,408			
Boston	150		23	170			9,404				
Ballimore					112,854			237,273			
Philadelp'a'&c	773			773			8,838	70 908			
	-			-							
Total	7,653	152	4,088	12 493	3,873,400	404,922	1,303,593	4,580,805			
Tetal 1888-7	11,055	41	1,495	12,53:	2,703,806	474.423	1.172 001	4,859,415			

<sup>\*</sup> Includes exports from Brunswick.

In addition to above exports, our telegrams to-nightalso 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.

	T						
August 10, AT-	Great Britain.			Other Coast- Foreign wise,		Leaving Stock.	
New Orleans	206	None.	_591	1,272	2.0 9	19,941	
Mobile	None.	None.	None.	None.	None.	1,491	
Charleston	None.	None.	None.	200	200	440	
Savannah	None.	None.	None.	350	350	908	
Galveston	None.	None.	None.	None.	None	571	
Norfolk	None.	None.	None.	200	200	685	
New York	8,500	4 0	5.300	None	14,200	114,479	
Other ports	3,000	None.	None.	Noue.	3,000	9,783	
Total 1888	11,706	400	5,891	2 022	20,019	148,298	
Total 1887 Total 1886	11,379 15,127	782 Nol.e.	3,150 3,861	288 1,534	15,599 20,522	120,602 185,050	
100011000	10,124	1 TAOLO.	0,001	1,001	20,022	100,000	

The speculation in cotton for future delivery at this market turned almost exclusively on the August corner for the first half of the week under review, Atterwards crop reports and the Liverpool market began to have some influence. On Saturday August advanced, while the next crop was depressed, the bull clique in August showing a disposition to make a flank attack on their opponents, who were generally "long" of the next crop; but on Tuesday and Wednesday August was somewhat depressed, and the next crop advanced slightly. There was some liquidating for August, but on Wednesday the decline met susiaining orders at 11:102. The prolonged "dry spell" in Texas began to excite commant, and to g verise to apprehensions of drought; the next crop, therefore, made some advance, on a demand to cover contracts and considerable buying for the rise. On Thursday there was a general advance on a better report from Liverpool, which brought out buyers to cover contracts; and late in the day a fresh advance took place on rumors regarding the forthcoming Bureau report. To-day the market was active and buoyant, the feature being free buying of September, supposed for account of a Liverpool house, "short" of that month. The Bureau report was variously regarded, and therefore had no special influence. Cotton on the spot advanced 1-16c. on Saturday and 16c. on Monday, when the usual deferred report of sales was made. Receipts at the ports begin to embrace some lots of new cotton. To-day there was a further advance of 3-16c., middling uplands closing at 11 5-16c.

The total sales for forward delivery for the week are 308,400 bales. For immediate delivery the total sales foot up this week 10,628 bales, including 7,624 for export, 3,004 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—August 4 to August 10. The speculation in cotton for future delivery at this market

UPLANDS.	Sat.	Mon.	Tues	wea	TH.	FTI.
Ordinary 39 lb.	814	838	838	838	838	8916
Ordinary 2 lb. 8trict Ordinary	834	878	878	878	₽78	9116
Good Ordinary	91116	91316	\$41316	91316	91316	10
Strict Good Ordinary	10316	10516	10016	10516	10518	1012
Low Middling	10016	101118	101116	1011116	101116	10'8
Strict Low Middling	11101016	1110	1110	11110	11110	115.
Good Middling	115,0	11710	11710	11710	11710	1158
Strict Good Middling	11910	1111110	1111116	1111110	1111118	117g
Middling Fair	111516	12116	12116	12116	12116	124
Middling Fair Fair	12918	121118	$ 1211_{16}$	121116	121116	1278
GULF.						
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
GULF.  Ordinary # 15 Strict Ordinary Good Ordinary Strict Good Ordinary Low Middling	838 876 91316 10516 101116	8 <sup>1</sup> 2 9 9 <sup>16</sup> 16 107 <sub>16</sub> 1013 <sub>18</sub>	8 <sup>1</sup> 9 9 9 <sup>15</sup> 16 10 <sup>7</sup> 16 1 (13 <sub>18</sub>	Wed  812 9 915 107 16 1013 16	8 <sup>1</sup> <sub>2</sub> 9 9 <sup>15</sup> <sub>16</sub> 10 <sup>7</sup> <sub>16</sub> 10 <sup>13</sup> <sub>18</sub>	811 <sub>16</sub> 93 <sub>16</sub> 10 <sup>1</sup> 8 10 <sup>5</sup> 8
GULF.  Ordinary # D Striet Ordinary Good Ordinary Striet Good Ordinary Low Middling Striet Low Middling	Sat. 838 876 91316 10516 101116 101516	8 <sup>1</sup> 2 9 9 <sup>15</sup> 16 10 <sup>7</sup> 16 10 <sup>13</sup> 18	819 9 915 <sub>16</sub> 107 <sub>16</sub> 1(13 <sub>18</sub> 111 <sub>16</sub>	Wed  8 <sup>1</sup> 2 9 9 <sup>15</sup> 16 10 <sup>7</sup> 16 10 <sup>13</sup> 16 11 <sup>1</sup> 16	8 <sup>1</sup> 2 9 9 <sup>15</sup> 16 10 <sup>7</sup> 16 10 <sup>13</sup> 16 11 <sup>1</sup> 18	811 <sub>16</sub> 93 <sub>16</sub> 10 <sup>1</sup> 8 105 <sub>8</sub> 11 11 <sup>1</sup> 4
GULF.  Ordinary	838 876 91316 10516 101116 101516	8 <sup>1</sup> 2 9 915 <sub>16</sub> 107 <sub>16</sub> 1013 <sub>18</sub> 11 <sup>1</sup> <sub>18</sub> 11 <sup>1</sup> <sub>4</sub>	819 9 91516 10716 111318 11116 1114	Wed  812 9 91516 10716 101316 11116 1114	8 <sup>1</sup> <sub>2</sub> 9 9 <sup>15</sup> <sub>16</sub> 10 <sup>7</sup> <sub>16</sub> 10 <sup>13</sup> <sub>16</sub> 11 <sup>1</sup> <sub>16</sub> 11 <sup>1</sup> <sub>14</sub>	81116 9316 1018 1058 11 1114 11716
GULF.  Ordinary % D Strict Ordinary Good Ordinary Strict Good Ordinary Low Middling Strict Low Middling Middling Good Middling	838 876 91316 10516 101516 1118 11716	Mon 8 <sup>1</sup> 2 9 915 <sub>16</sub> 10 <sup>13</sup> 18 11 <sup>1</sup> 4 11 <sup>9</sup> 16	819 9 91516 10716 1 1318 11116 1114 11916	Wed  812 9 91516 10716 101316 11116 1114 11918	8 <sup>1</sup> <sub>2</sub> 9 9 <sup>15</sup> <sub>16</sub> 10 <sup>7</sup> <sub>16</sub> 10 <sup>13</sup> <sub>16</sub> 11 <sup>1</sup> <sub>16</sub> 11 <sup>1</sup> <sub>4</sub> 11 <sup>9</sup> <sub>16</sub>	811 <sub>16</sub> 93 <sub>16</sub> 10 <sup>1</sup> 8 10 <sup>5</sup> 8 11 11 <sup>1</sup> 4 11 <sup>7</sup> 16 11 <sup>3</sup> 4
GULF.  Ordinary	838 876 91316 10516 101516 1118 11716 111116	Mon 8 <sup>1</sup> 2 9 915 <sub>16</sub> 10 <sup>7</sup> 16 10 <sup>13</sup> 18 11 <sup>1</sup> 18 11 <sup>1</sup> 16 11 <sup>13</sup> 16	819 9 91516 10718 1 11318 11116 1114 11916 111318	8 <sup>1</sup> 2 9 9 <sup>15</sup> 16 10 <sup>7</sup> 16 10 <sup>13</sup> 16 11 <sup>1</sup> 16 11 <sup>1</sup> 4 11 <sup>9</sup> 18 11 <sup>13</sup> 16	8 <sup>1</sup> 2 9 9 <sup>15</sup> 16 10 <sup>7</sup> 16 11 <sup>1</sup> 16 11 <sup>1</sup> 4 11 <sup>9</sup> 16 11 <sup>1</sup> 3 <sub>18</sub>	811 <sub>16</sub> 93 <sub>16</sub> 10 <sup>1</sup> 8 10 <sup>5</sup> 8 11 11 <sup>1</sup> 4 11 <sup>7</sup> 16 11 <sup>3</sup> 4 12

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8316	8 <sup>5</sup> 18	8 <sup>5</sup> 16	8516	8 <sup>5</sup> 16	81g 931g
Low Middling.	913.0	915 <sub>16</sub>	915 <sub>18</sub>	915 <sub>18</sub>	915 <sub>16</sub>	1018

#### 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.

		SALE	8 OF 8	FUTURES.			
	SPOT MARKET CLOSED.	Ex- port.	Con- sump		Totat.	Sales.	Deliveries.
Mon. Tues. Wed. Thurs	steady © 1 <sub>16</sub> adv. Firm © <sup>1</sup> 8 adv. Quiet. Easy. Dull and easy. Quiet © <sup>8</sup> 18 adv.	7,624	1,967 297 157 125 235 223	 	9,591 287 157 125 235 223	41,700	
Total.		7,624	3,004	 	10,628	308.400	

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

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

IN	g Con	ргенена	ive lau	e:					
Salessince Ser. 1. 87- 24,098,200	Total sales this week. Average price, week.	Friday, Aug. 10— Sales, total Prices puld (range) Closing	Thursday, Ang. 9 – Sales, total. Prices paid (range) Ciosing	Wedn'sd'y, Ang. 9— Sales, total Prices paid (range) Closing	Tuesday, Aug. 7— Sales, total Prices paid (range) Closing	Monday, Aug. 6— Baies, total Prices paid (range) Closing	Sales, total Prices paid (range) Closing	FUTURES.	Market, Prices and
24,098,200	308,400	Bnoyant. 104,500 9.00 a 11.00 8leady.	Bnoyant. 49,000 9.50 @11.28 Firm.	Variable. 41,700 9.47@11.16 Irregular.	Variable. 51,200 9.43 @ 11.21 Irregular.	Variable. 47,600 9-42@11-20 Irregular.	Variable. 14,400 9 47 @ 10 98 Lrregular.	Total Sales.	Market,
3.307.300	84,700 11:15	Aver11.35 13,200 11.30,011.40 11.38-11.39	Aver11.19 10,400 11.14.2.11.28 11.27—1—2	Aver11.12 11,100 11.10 #11.16 11.10 -11.11	Variable. Aver11·16 51,200 9·43@11·21 11·11@11·21 Irregular. 11·12—11·13	Variable. Aver11.12 47,600 9-42-211-20 10-99-211-20 freegular. 11.19-11-20	Variable, Aver. 10-98 14,400 9 47 20 98 10 97 2 10 93 Irregular, 10-98 10-99	August	
705,800	. 86,500 9-72	Aver. 9.82 51.690 9.73@ 9.89 9.83— 9.84	Aver 9.72 9.70 0 9.74 9.73 - 9.74	Aver 9.69 8,000 9.63 % 9.70 9.69 — 9.70	9.68 9.70 9.68 9.70 9.68 9.70	9.68 - 9.69 9.68 - 9.70 9.68 - 9.69 9.68 - 9.69	Aver 9.74 1,900 9.73 & 9.78 9.72 - 9.73	September.	
522,200	38.000 9.57	Aver. 11:35 Aver. 9:82 Aver. 9:64 Aver. 9:56 Aver. 9:55 Aver. 9:61 13:200 11:30:01:40 9:32 9:49 9:54 9:55 9:56 9:51 9:57 9:58 9:51 9:57 9:58 9:51 9:57 9:58 9:51 9:57 9:58 9:55 9:64 9:55 9:64 9:55	Aver 9.59 10,400 9.57 ø 9.61 9.60 – 9.61	$\begin{array}{c} \text{Aver} 11.12 \\ \text{Aver} 9.69 \\ \text{Aver} 9.56 \\ \text{Aver} 9.59 \\ \text{Aver} 9.49 \\ \text{Aver} 9.49 \\ \text{Aver} 9.55 \\ \text{Aver} 9.62 \\ \text{2.500} \\ \text{11.100} \\ \text{11.10} \\ \text{9.63} \\ \text{9.70} \\ \text{9.55} \\ \text{9.75} \\ \text{9.55} \\ \text{9.56} \\ \text{9.58} \\ \text{9.48} \\ \text{9.51} \\ \text{9.48} \\ \text{9.50} \\ \text{9.48} $	Aver 9.68       Aver 9.53       Aver 9.45       Aver 9.45       Aver 9.51       Aver 9.60         9.900       6.300       1.910       3.49       2.80       9.52       9.53       9.53       9.59       9.93       9.59       9.93       9.59       9.93       9.59       9.94       9.50       9.50       9.50       9.60 <td< td=""><td><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td><td>Aver 10.98 Aver 9.74 Aver 9.57 Aver 9.48 Aver 9.49 Aver 9.55 Aver 9.62 Aver 9.71 Aver 9.72 4.100 10.97 a10.98 9.73 9.76 9.56 9.58 9.47 9.50 9.47 9.50 9.47 9.48 9.53 9.54 9.61 9.62 9.63 9.63 9.73 9.75 9.75 9.75 9.75 9.75 9.77 9.77 9.78</td><td>October.</td><td></td></td<>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Aver 10.98 Aver 9.74 Aver 9.57 Aver 9.48 Aver 9.49 Aver 9.55 Aver 9.62 Aver 9.71 Aver 9.72 4.100 10.97 a10.98 9.73 9.76 9.56 9.58 9.47 9.50 9.47 9.50 9.47 9.48 9.53 9.54 9.61 9.62 9.63 9.63 9.73 9.75 9.75 9.75 9.75 9.75 9.77 9.77 9.78	October.	
318,700	25,800 9.49	Aver 9.56 9.52 a 9.58 9.55 - 9.56	Aver. 9.52 4,200 9.509 9.53 9.53- 9.54	Aver. 9.49 4,900 9.48 a 9.51 9.48 - 9.50	Aver 9.45 1,900 9.48  9.46 9.46  9.47	4,400 9.42 0 2.47 9.44 - 9.45	Aver 9.48 3,100 9.47 9 9.50 9.47 9.48	November.	DAILY PI
400,700	28,100 9.49	Aver 9.55 9,300 9.51@ 9.57 9.54— 9.55	Aver: 9.51 5,600 9.50@ 9.52 9.52— 9.53	Aver. 9.49 2,900 9.47 ø 9 50 9.48 – 8.49	Aver 9.45 3,490 9.44@ 9.46 9.46— 9.47	AV61 9.43 4,300 9.42 @ 9.44 9.44 — 9.45	Aver 9.49 2,600 9.47 ø 9.50 9.47 – 9.48	December.	HCES AND
216,300	9:55	Aver 9.61 8,900 9.58% 9.65 9.60— 9.61	9.56 - 9.58 9.56 - 9.59 9.56 - 9.59 9.56 - 9.58	9:53 ø 9:56 9:55 – 9:56	Aver 9.51 9.50 a 9.53 9.52 - 8.53	9.47 ø 9.51 9.50 – 9.51	Aver. 9.55 - 2 9.55 9.53 - 9.54	January.	SALES OF
40,800	8.500	Aver 9.69 9.68 - 9.70 9.68 - 9.69	9.65 0 9.67 9.65 0 9.67	Aver 9.62 2,500 9.61 a 9.63 9.63 - 9.64	Aver 9.60 9,59 a 9.61 9.60 – 9.61	9.57 ø 9.61 9.58 – 9.59	Aver. 9.62 9.62 @ 9.63 9.62 @ 9.63	Nebruary.	DAILY PRICES AND SALES OF FUTURES
19,400	3,200	Aver. 9.76 9.75 @ 9.78 9.76 - 9.77	Aver 9.74 9.74 a 9.75 — 9.76	9.70 a 300 9.70 a 9.70	Aver 9.67 1,200 9.66 ø 9.67 9.68 – 9.69	De-	D	March.	FOR EAOH MONTH
27,100	1.600 9.79	9.75 @ 9.77 Aver . 9.87 9.75 @ 9.78 9.85 @ 9.87 9.76 - 9.77 8.84 - 9.85	Aver 9.82 9.81 @ 9.83 9.81 @ 9.83	Aver	9.66 \$\omega\$ 9.67 \$\omega\$ Aver 9.74 \$\omega\$ 0.67 \$\omega\$ 9.67 \$\omega\$ 0.74 \$\omega\$ 9.77	Ver. 9.65 Aver. 9.74 Aver. 9.81 Aver. 9.659 - 9.74 9.75 9.82 9.83 9.89 9.74 9.75 9.82 9.83 9.89 9.89	Ver. 9.71 Aver Aver 800 - 29.71 - 29.78 9.85 9.87 - 39.70 9.77 9.78 9.85 9.87	April.	HINOK 1
31,000	4,300 0 86	Aver 9.91 9.90  9.93 9.92  9.93	16.6 - 06.6 16.6 #88.6 06.6	9.86 # 9.86 9.87 - 3.86 9.87 - 3.86	28.6 - FS.6 28.6 - FS.6 0.00 28.6 - 19.45	83.6 -58.6 000 18.6 0 19.0 18.6 -58.6	9.76 800 9.76 800 9.85 9.87 — 3	May.	
1,400	1,000 9 85	Aver 9-69 Aver 9-76 Aver 9-87 Aver 9-91 Aver10-02 Aver  9-68 - 9-70 9-75 9-75 9-75 9-75 9-75 9-95 9-97 210-03 - 9-97 210-03 - 9-97 210-03 - 9-97 210-03 - 9-97 210-03 - 9-97 210-03 - 9-97 210-03 - 9-97 210-03 - 9-97 210-03 - 9-97 210-04 - 10-01 - 9-97 210-04 - 9-97 210-04 - 10-01 - 9-97 210-04 - 10-01 - 9-97 210-04 - 10-01 - 9-97 210-04 - 10-01 - 9-97 210-04 - 10-01 - 9-97 210-04 - 10-01 - 9-97 210-04 - 10-01 - 9-97 210-04 - 10-01 - 9-97 210-04 - 10-01 - 9-97 210-04 - 10-01 - 9-97 210-04 - 10-01 - 9-97 210-04 - 9-97 210-04 - 10-01 - 9-97 210-04 - 9-97 21	BROTENIL AVER11:19 AVER 9:72 AVER 9:59 AVER 9:51 AVER 9:58 AVER 9:66 AVER 9:74 AVER 9:82 AVER 9:90 AVER 9	Aver 9.70 Aver 9.78 Aver 9.86 Aver 9.94 Aver 9.70 aver 9.78 aver 9.87 9.94 aver 9.71 aver 9.78 aver 9.79 aver 9.70	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Aver . 9.74 Aver . 9.81 Aver	Aver	June.	
		Aver	AV6F	Aver	Aver	ΑγθΓ	Aver	July.	

<sup>\*</sup>Includes sales in September, 1887, for September, 258,200; September October, for October, 570,100; September-November, for November, 481,600; September-December, for December, 1.027,400; September-January, for January, 2.256,600; September-February, for February, 1,581,700; 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; September-Juny, for July, 1,431,800.

The following exchanges have been made during the weel:

\*26 pd. to each, 200 Dec. for Sept. 15 pd. to each, 800 Sept. for Aug. 13 pd. to each, 800 Jan for Sept. 19 pd. to each, 100 Oct. for Sept.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 10), we add the item of exports from the United States, including in it the exports of Friday only.

1888. 1887. 1885. 1885.

Siock at Liverpool.....bales 491,000 631,000 681,000 681,000

Block at Liverpool bales	491,000	031,000	557,000	081.000
Stock at London	18,000	29,000	25,000	20,000
Total Great Britain stock.	509,000	631,000	582,000	701,000
Stock at Hamburg	3,000	4,200	2,300	4,000
Stock at Bremen	37,100	59,500	37,900	
Stock at Amsterdam				43,400
GOOGH AD AHISOCIUMILL	8,000	30,000	22,000	39,000
Stock at Rotterdam	300	200	400	1,300
Stock at Antwerp	600	1,200	1,200	000
Stock at Havre	120,000	202,000	130,000	170,000
Stock at Marseilles	3,000	3,000	7,000	5.000
Stock at Barcelona	51,000	32,000	50,000	51,000
Stock at Genoa	7,000	4,000	15,000	8,000
Stock at Triesto	11,000	0.000	10,000	10,000
	11,000	5,000	10,000	10,000
Total Continental stocks	041 000	244 100	075 000	000 000
total Continental Stocks	241,600	344,100	275,800	332,600
Manual Times and a standard	880 000			
Total European stocks	750,600	1,004,100		1,033,600
Indiacotton alloat for Europe.	60,000	118,000	134,000	68,000
Amer. cott'n afloat for Eur'pe.	38,000	44,000	50,000	37.000
Egypt, Brazil, &e., afit for E'r'pe	13,000	22,000	3,000	
Stock in United States ports	168,317	136,201	205,572	168.831
Stock in U. S. Interior towns	19,751	19,026	42,280	17.637
United States exports to-day.	1,155	1,163	736	4,750
omtou states exports to day.	1,100	1,100	730	4,700

Total visible supply...... 1,050,823 1,344,490 1,293,388 1,329,818

ı			mos dober.	Perono are a	0210110 11 01
Į	American-				
ı	Liverpool stockbales	334,000	351,000	397,000	478,000
ı	Continental stocks	133,000	177,000	196,000	216,000
ı	American afloat for Europe	38,000	= 44,000	50,000	37,000
ı	United States stock	168.317	136,201	205,572	168.831
ı	United States interior stocks	19,751	19,026	42,280	17.637
ı	United States experts to-day	1,155	1,163	4 736	4,730
ı					B. 1
i	Total American	694,223	728,390	891,583	922,218
ı	East Indian, Brazil, &c		ø		
ı	Liverpool stock	157,000	+ 280,000	160,000	203,000
ı	London stock	18,000	2-,000	25,000	20,000
ı	Continental etocke		167,100		116,600
ı	l'ala affoat for Europe		118,000		68,000
ı	Egypt, Brazil, &c., afloat	13,000	22,000	3,000	******
i	Matal Flact In die	000 000	010100	101.000	405 000
i	Total East India, &c	356,600	616,100		407,600
ı	Total American	694,223	728,390	801,588	927,218
ı	Total visible supply	1 030 099	1 214 400	1 902 200	1 200 010
ı	Total visible supply	1,050,823	1,044,490	1,200,000	1,070,019

Price Mid. Upl., Liverpool.... 511<sub>16</sub>d. Price Mid. Upl., New York... 115<sub>16</sub>e. 53<sub>16</sub>d. 59<sub>16</sub>d. 97<sub>18</sub>C. 107<sub>16</sub>O. The imports into Continental ports this week have been

The imports into Continental ports this week have been 15,000 bales.

The above figures indicate a decrease in the cotton in sight to night of 293,667 bales as compared with the same date of 1887, a decrease of 242,555 bales as compared with the corresponding date of 1886 and a decrease of 278,995 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

Total, all	Total, new towns	Newberry, 8, C Raleigh, N. C Petersburg, Va Louisville, Ky*. Little Rock, Ark. Brenham, Tex Houston, Texas	Total, old towns.	Augusta, (ia) Colimbus, Ga Macon, Ga Macon, Ga Montgom'ry, Ala. Solma, Ala Mempids, Toun. Mashvills, Teun. Dallas, Toxas. Palestine, Tex Palestine, Tex Sureveport, La Vicksburg, Miss. Columbus, Miss. Enfanla, Ala Tome, Ga Atlanta, Ga Rome, Ga Comriotte, N. C. St. Louis, Mo Ciucinnati, Ohio	Towns.
6,424	1,209	209 106 77 77 11 50 757	5,215	300 333 100 200 200 200 580 183 113 279 103 103 223 843 843	Mot Rea This week.
3,408,890	801,072	18,015 34,945 16,764 14,768 66,214 26,244 627,122	2,604,818	197,938 581,512 101,512 101,512 101,512 151,513 151,513 109,630 109,63	Receipts. Shipm Since This Sept. 1, 87, week
9,724	1,473	209 209 201 30 25 906	8,251	20 20 20 20 20 20 20 20 20 20 20 20 20 2	
20,385	534	145 25 190 17 96 161	19,751	1.7528 1.7528 1.7528 1.7528 1.7527 1.7527 1.7527 1.752	1888. 1888. 1888. 1888. 1888. 1888. 1888.
7,279	6,096	230 19 900 4,945	1,183	76 58 62 723	Mor Rec This week.
3,295,920	889,378	11,472 31,590 14,533 12,243 77,141 26,730 715,669	2,406,542	114.411 712.982 612.039 62.586 661.871 50.270 151.432 105.73 195.353 105.73 145.129 152.972 163.2557 163.2557 163.2557 163.2557	Movement to Aug. 12, 1887. Receipia. Shipm'is 8 is Since week. Au
9,330	6,379	2 165 116 600 5,496	2,951	36 37 1,344 75 5 2 2 2,287 1,126	Shipm'is This week.
23,967	4,941	3,763	19,026	1,685 199 199 169 5,987 279 279 270 707 270 270 270 270 270 270 270 270	Stock Aug. 12.

<sup>&</sup>quot;.The figures for Louisville in both years are "net."

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" To average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11:00c.: Monday, 11:20c.: Tuesday, 11:15c.; Wednesday, 11:15c.; Thursday, 11:30c.; Friday, 11:40c.

The above totals show that the old interior stocks have decreased during the week 3,036 hales and are to-night 725 bales more than at the same period last year. The receipts at bales more than at the same period last year. The receipts at the same towns have been 4,032 bales more than the same week last year, and since September 1 the receipts at all the towns are 112,970 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	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-								
Aug. 10.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.			
Galveston	10	10	10 <sup>1</sup> 16	10	10	10			
New Orieans .	10 <sup>1</sup> 8	16 <sup>1</sup> 6	10 <sup>1</sup> 8	10 <sup>1</sup> 8	10	10			
Mobile	10	10	10	10	10	10			
Savannah	10	10 <sup>1</sup> e	10 <sup>1</sup> 8	10 <sup>1</sup> 8	101 <sub>8</sub>	10 <sup>1</sup> 0			
Charleston	10	10	10	10	10	10			
Wilmington .	10	10	10 <sup>1</sup> 8	10 <sup>1</sup> 8	1, 1 <sub>8</sub>	10 <sup>1</sup> 8			
Norfolk	10%	107 <sub>16</sub>	1012	1012	10 <sup>1</sup> 2	$10^{1_2}$ $11^{1_4}$ a $^{3_8}$ $10^{3_4}$ @ $11$			
Boston	11@11%	111 <sub>8</sub> @1 <sub>4</sub>	11147038	1114@38	11 <sup>1</sup> 4 <sup>2</sup> 38				
Baltimore	10%	103 <sub>4</sub>	10347011	1034@11	10 <sup>3</sup> 4 <sup>20</sup> 11				
Philadelphia	111 <sub>18</sub>	111 <sub>8</sub>	11 <sup>1</sup> 8	11 <sup>1</sup> 9	11 <sup>1</sup> 8	11 <sup>1</sup> 4			
Augusta	10 <sup>1</sup> 4	101 <sub>4</sub>	10 <sup>1</sup> 8 @ <sup>1</sup> 4	10 <sup>1</sup> 9 2 <sup>1</sup> 4	10 <sup>1</sup> 8@ <sup>1</sup> 4	10 <sup>1</sup> 8			
Memphis	10	.10	10	10	10	<b>1</b> 0			
St. Louis Cincinnati Louisville	10 <sup>1</sup> 8 10 <sup>1</sup> 2 10 <sup>3</sup> 8	10 <sup>1</sup> 8 10 <sup>1</sup> 2 10 <sup>3</sup> 8	10 <sup>1</sup> <sub>8</sub> 10 <sup>5</sup> <sub>8</sub>	10 <sup>1</sup> 8 10 <sup>5</sup> 8 10 <sup>3</sup> 8	10 <sup>1</sup> 8 10 <sup>5</sup> 8 10 <sup>3</sup> 8	$10\frac{1}{9}$ $10\frac{5}{8}$ $10\frac{3}{8}$			

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

Week	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
Ending-	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
July 6	12,691	1,201	8.410	77,661	38,253	45.990	3,381		
" 18	1,972	9,471	7,028	68,227	83,848	87,887	87	195	
** 20	6,744	8,295	10,062	64.810	29,188	31,470	3,327		3,865
** 27	9,060	2,581	8,033	57,826	27,987	28,163	1,870	1,330	4,726
Aug. 8	7,724	1,499	6,384	49,897	26,018	29,685			1,906
" 10	8,860	7,270	9.915	48,719	23,997	20,885	5,572	5,219	8,815

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,504,066 bales; in 1886-7 were 5,189,355 bales; in 1885-6 were 5,347,426 bales.

2.—That, although the receipts at the outports the past week were 9.915 bales, the actual movement from plantations was only 6,615 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 5,219 bales and for 1886 they were 5,572 bales.

AMOUNT OF COTTON IN SIGHT AUG. 10 .- 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. 10. Interior stocks on Aug. 10 in		5,213,448	5,314,557	4,739,659
excess of September 1	*3,445	*24,093	32,869	2,851
Tot. receipts from plantat'ns Net overland to Aug. 1	5,504,066 978,694			
Southern consumpt'n to Aug. 1	435,000			
Total in sight Aug.10	6,917,760	6,369,235	6,476,560	5,616,570
Northern spinners' takings to Aug. 10	1,750,807	1,628,479	1,752,806	1,370,287

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 548.525 bales, the increase as compared with 1885-6 is 441,206 bales, and the increase over .884-5 is 1,301,190 bales.

WEATHER REPORTS BY TELEGRAPH.-Telegraphic advices to us from the South to-night indicate that in many sections the weather conditions have been quite favorable to cotton. In Texas, however, and in some districts elsewhere, rain is

much needed. Galve-tou, Texas.—Three hundred and fifty-four bales new cotton received this week, making three hundred and sixty bales thus far. There has been one shower, the rainful reaching sixteen hundredths of an inch. The thermometer has averaged 81, ranging from 72 to 90.

Falestine, Texas.—We have had one trifling shower during the week, doing no good. The rainful reached two hundredths of an inch. We are in the midst of a terrible drought and the crop is suffering very much. The thermometer has

dredths of an inch. We are in the midst of a terrible drought and the crop is suffering very much. The thermometer has ranged from 71 to 93, averaging 82.

\*\*Huntsville, Texas.\*\*—Rain is needed very badly, and the crop is wilting very fast. Rainfall for the week twenty-one hundredths of an inch on one day. Average thermometer 82, highest 99, lowest 74.

\*\*Dallas, Texas.\*\*—The weather has been dry and very hot during the week, and cotton is suffering for rain everywhere. The thermometer has averaged 89, the highest being 100 and the lowest 77. the lowest 77.

San Antonio, Texas.—We have had dry and hot weather all the week and rain is needed badly. The ground is beginning to parch. The thermometer has averaged 86, ranging

from 73 to 99.

Luling, Texas.—Crops are very fine, but begin to need rain very badly. The weather has been dry and hot all the

Picking is active. The thermometer has ranged from

week. Picking is active. 130.
73 to 100, averaging 86.
Columbia, Texas.—The weather recently has been so dry
Columbia, Texas.—The weather recently has been so dry
Columbia, Texas.—The weather recently has been so dry

73 to 100, averaging 86.

Columbia, Texus.—The weather recently has been so dry and hot that the caterpillar talk has about died cut. The crop is doing well but needs rain, and if it does not come very soon the need will have become very urgent. Picking makes good progress. Average thermometer 85, highest 97, lowest 72.

Cuero, Texus.—The crop continues splendid but now needs rain everywhere and in some sections very badly. Good progress has been made with picking. The thermometer has averaged 84, the highest being 99 and the lowest 77.

Brenham, Texus.—We are beginning to need rain dreadfully and the crop will be seriously hurt unless it comes very soon. The thermometer has averaged 87, ranging from 70 to 99.

to 99.

Bellon, Texas.—The weather has been dry and very het during the week and we are suffering for rain. The thermometer has ranged from 74 to 100, averaging 87.

Weatherford, Texos.—We have had dry and intelerably hot weather during the week. The drought is very severe and the crop has already heen injured. Average thermometer 87, highest 102 and lowest 72.

New Orleans, Louisiana.—It has rained on each day of the week, the rainfall reaching two inches and forty-nine hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—Telegram not received. Last week's rainfall was seventy-eight hundredths of an inch.

Shreveport, Louisiana.—Telegram not received. Last week's rainfall was seventy-eight hundredths of an inch. The thermometer averaged 83, ranging from 72 to 98.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has ranged from 68 to 94, averaging 80.

Leland, Mississippi.—Rainfall for the week fifty hundredths of an inch. Average thermometer 82.7, highest 94, lowest 70.

Graenwille Mississippi.—R.

Greenville, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—It has rained on three days of the week, the rainfall reaching eighty-two hundredths of an inch. The weather has been favorable for crops.

Vicksburg, Mississippi.—We have had one shower during the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has ranged from 73 to 101, averaging 88.

Little Rock. Arkansas.—We had rain on Friday last, but the remainder of the week has been clear and pleasant. The rainfall reached sixty-seven hundredths of an inch. More rain is needed, especially in the uplands. The thermometer has averaged 82, the highest being 96 and the lowest 70.

Helena, Arkansas.—The weather has been hot and dry during the week, with one hundredth of an inch of precipitation on one day. Some planters report crops as fine, but others claim that rain is needed. The thermometer has aver-

Memphis, Tennessee.—Rains have been partial and unequally distributed, and in many places rain is needed; otherwise crops are good. There have been two light sprinkles here during the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 68 to 99, averaging 85.

Nashville, Tennessee.—It has raired on three days of the week, the rainfall reaching seventy-three hundredths of an inch. Average thermometer 84, highest 98, lowest 71.

inch. Average thermometer 84, highest 98, lowest 71.

Mobile, Alabama.—It has rained severely on two days and has been showery on two days of the week, the rainfall reaching four inches and forty-six hundre ths. Rains were beneficial and crops are splendid. Twelve bales of new cotton have been received to date. The thermometer has averaged 79, the highest being 93 and the lowest 69.

Montgomery, Alabama.—We have had rain on two days of the week, the rainfall reaching one inch and sixty-four hundredths. Weather hot. Some sections have been without rain for weeks, and complain of shedding. The average report, however, is good. The thermometer has averaged 81, ranging from 69 to 96.

Belma, Alabama.—Rain has fallen on two days of the

ranging from 69 to 96.

Selma, Alabama.—Rain has fallen on two days of the week, reaching eighty-four hundredths of an inch. The thermometer has ranged from 73 to 89, averaging 81.

Auburn, Alabama.—Precipitation for the week one inch and ninety hundredths. Crops have improved. The thermometer has averaged 81, the highest being 91 and the lowest 72.

Madison, Florida.—It has been showery on one day of the week, the rainfall resching twelve hundredths of an inch. The thermometer has averaged 83, the highest being 97 and the lowest 71.

Columbus, Georgia.—Rain has fallen on two days of the eak to the extent of seventy hundredths of an inch. The

week to the extent of seventy hundredths of an inch. The thermometer has averaged 88, ranging from 77 to 96.

Savannah, Georgia.—We have had rain on four days, and the remainder of the week has been hot. The rainfall reached two inches and thirteen hundredths. The thermometer has

two inches and thirteen hundredths. The thermometer has ranged from 73 to 97, averagic g 80.

Augusta, Georgia.—The weather has been warm during the week, with rain on three days to the extent of one inch and sixty-nine hundredths. Accounts from the crop are favorable; the plant looks promising. Average thermometer 82, highest 100, lowest 72.

Atlanta, Georgia.—Telegram not received.

Charleston, bouth Carolina.—Rsin has fallen on three days of the week to the extent of forty-nine hundredths of an inch. The thermometer has ranged from 74 to 94, averaging 82.

Stateburg, South Carolina.—We have had rain on two days of the week, the rainfall reaching one inch and thirty-six hundrednis. The weather has been sultry, but fine for cotton. Average thermometer 80, highest 93 and lowest 71.7. Columbia, South Carolina.—Rain has fallen on three days

of the week to the extent of thirty-one hundredths of an inch. Orop prospects for cotion are very favorable. Corn shows improvement. The thermometer has averaged 82, the highest

being 90 and the lowest 78.

Wilson, North Carollna.—It has rained on two days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 87, ranging from 76 to 99.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Aug. 9, 1888, and Aug. 11, 1887.

	Aug.	9, '88.	Aug. 11, '87.	
		Inch.	Feet.	Inch.
New Orieans Above low-water mark.		7	2	8
Mempais Above low-water mark.	11	2	G	8
Nashville Abeve low-water mark.	1	5	1	0,
Shreveport Above low-water mark.	10	0	2	3
Vieksburg Abave low-water mark.		ing.	4	5

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. 9.

#### BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipme	nts thu	week.	Shipm	ents Sinc	Receipts.		
Year	Great Brit'n.	Continent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.
1988 1887				356,000		1,004,000	4,000	1,269,000 1,43 -,000
1886 1885					610,000 458,000			1,347,000 978,000

	Shipme	nts for th	e week.	Shipments since January 1.			
	Great Britain.	Conti- nent.	Totat.	Great Britain.	Continent.	Total.	
Csleutta— 1888 1887 Madras— 1888	2,000	1,000	3,000	28,000 99,000 11,000	63,000 119,000 5,000	91,000 218,000 16,000	
1887 All others— 1888 1887	1,000	1,000	5,000 1,000 5,000	22,000 28,000 35,000	15,000 23,000	25,000 43,000 58,000	
Total all— 1888 1887	2,000	2,000 4,000	4,000 10 000	67,000 156,000	83,000 145,000	150,000 301,000	

#### EXPORTS TO EUROPE FROM ALL INDIA.

Shipments	18	388.	18	387.	1886.		
to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	šince Jan. 1.	
Bombay Ail other ports.				1,004,000 301,000			
Total	5,000	957,000	10,000	1,305,000	13,000	1,000,500	

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

			1	188	8.		1887.					
		Cop.		84 Shi	the rling	78.	Cott'n Mid. Uplds		s Cop.		84 lbs. Shirlings.	Cott'n Mid. Upids
13 1 20 27 Aug. 3	758 758 758	@814 @814 @814	5 5 5 5	d. 7777777	8. @7 @7 @7 @7 @7 @7	d. 0 0 0 0 0	5918 5918 5916 5918	738 738 74 74	d. 28 28 28 27 27 27 27 27 27 27 27 27 27	5	d. s. d. 8½0610½ 8½0610½ 8½0610½ 80610 80610	53

JUTE BUTTS, BAGGING, &C.—The market for bagging is in a peculiar condition, and it is impossible to name any reliable figures. The whole stock is controlled by one or two parties, who make their own prices and will not name any figure except to actual purchasers. Most of the mills have shut down and the combination are masters of the situation. A fair trade is being done in jute butts, and paper grades are held at 1%c, while bagging qualities are quoted at 2% 2½ cents.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture on August 10:

issued h. the Department of Agriculture o. August 10:

The August report of the Department of Agriculture shows a small reduction in the condition of cotton in the Carolinas, Alabama and Louislana, and an advance in Florida, Texas, Arkanasa, and Tev essee. The average is 87-3, agalust 86-7 a month ago and 93-3 last August. The figures by State are: Virginia, 81; North C rollina, 82; South Carolina, 80; Florida, 92; Alabama, 90; Mississippl, 92; Louislana, 90; Texas, 79; Arkanas, 93; tennessee, 93. There has been an excess of rain until recently. Drought of snort duration is locally indicated on the Atlantic Coast and on the Gulf Coast east of the Mississippl. West of the Mississippl, in northerm Missis-ippl, and western remessee, rains have been frequent and abund int, and the glowth of the plant is from median to large. East of the State of Mississipp the plant is represented as later than usual, though picking was about to commence in the lower latituces.

Cotton is atmost without exception reported in sound health and vigor, with as tittle shedding of leaves and forms as is mentimed in the most successful seasons. There is a little rust, but not serious except in a few

countles, mostly in Georgia and Alabama, where the "black rust" prevails in certain localities. The caterpillar is present very generally in the southern half of the lower tier of States, "it is doing no injury except in a county or two in Florida. It is net much dreaded, being kept in limited numbers by poisoning. The boli worm is in some coun-

Collecting the three month's figures of the present season, and comparing them with the reported condition for the same months of last season, we have the following results:

		188	8.		1887.			
States.	June.	July.	August	drer'ge	June.	July.	August	Arer'ge
N. Carolina 8. Carolina Georgia Plorida Alabama Mississippi Louisiana Trexas Arka 848. Tennessee	86 88 92 94 92 90 88 80 92	85 86 90 90 92 91 76 90	82 81 90 02 90 92 90 70 93 83	81·3 86·0 00·7 112·0 91·3 91·3 50·7 78·3 92·3 91·7	90 08 99 98 99 09 97 91 03	99 97 96 93 98 98 98 98 98	96 95 94 96 93 96 94 87 97	95.0 96.7 96.3 97.3 96.3 96.3 90.3 98.0 96.7
Average	88	86.7	87.3	87.3	48.9	97.0	83.3	95.7

The italics above are our own. They should be read, we presume, in connection with the figures of condition,

LOUISIANA FIRST BALE. -The first bale of new cotton grown Louisiana Fiest Bale.—The first bale of new cotton grown in Louisiana was received at New Orleans on Friday evening, August 3. It was raised by P. Rooney of Point Coupee Parish, c'assed strict middling, and sold at auction on August 4 to Messrs, J. D. Peet & Co. for 13 cents per pound. In addi ion to being the first bale from Louisiana, this is also the earliest arrival from the Mississippi Valley. Last year the first bale from the Valley reached New Orleans on August 2.

THE CROP IN THE MEMPHIS DISTRICT.—Messrs. Hill, Fontaine & Co. issued on August 7 their regular monthly crop report for the Memphis district, which embraces West Tennesse. North Mississippi, North Arkansas and North Alabama, as follows:

as follows:

The report is made from 282 letters of inquiry sent out July 28, the responses to which bear average date of August 2. The weather during July, especially the first half of the month, was favorable for cotton, and much more favorable than last year; and while some of our correspondents report crops badly needing rain, yet the ontlook for a good yield is very flattering. The principal complaint of a threatened drought comes from Arkansas, yet there are many sections in Mississippi where rains would be a great benefit. Tennessee and Alabama have net suffered as yet, but showers within the next week would materially add to the favorable outlook in those States. The plant is generally reported as forming, blooming and bolling well, and a very large majorily report the cotton crop in much bette condition than last year at this period. Picking will commence in some localities about the 1st of September, but will not become general throughout the district until September 15.

EAST INDIA CROP.—The following is from the Daylor of the contract of the

East India Crop.—The following is from the Bombay Company's (Limited) report of July 3:

Until a week are some anxiety was felt at the absence of heavy rain, and it cannot be said that the monsoon set in in carnest till June 27, since which date rain has fallen steadily, and the full in Bombay now amounts to about twenty-two inches. This timely full has extended upcountry, and sowing is now in full swing in the Berar and Broach districts. In the Dhollera districts, too, the rain has been most satisfactory, and sowing will commence shortly. In the Northwest Province rain has also fallen. On the whole, the rains, though late, have been favorable so far for the sowing of the new crop.

The following is from Messrs. Gaddum, Bythell & Co.'s report of like date:

We have had a week of very wet and hoisterous weather, the rainfall in Bombay since last Wednesday amounting to eleven in hes. Abundant rains have also fallen up-country, and sowing operations in most of the Oomra cotion districts are progressing favorably, and will be commenced in other districts as soon as a break in the weather sets in.

Shipping News.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 17.588 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the Chronicle last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

though the state of the control of t	, ,
Tot	at bales.
New York-To Liverpe 1, per steamers Alaska, 934 Celtic.	
1.270 City of Chicago, 1,268 City of Rome, 1,267	
	0.004
Etruria, 258 Italy, 999 Van Dyck 628	6,624
To Havre, per steamer La Gascogne, 152	152
To Bremen, per steamers Lahn, 499, Werra, 150	640
To Antwerp, 1 er steamer Westernland, 670	670
Te Barcel na, per steamers Alesia, 764 Miguel M. Pinil-	0.0
	0.7.45
108, 1,353	2,147
To Genon, 1 er steamer Alexandria, 609	999
To Windsor, N. S., per schooner Ciffion, 100	100
NEW ORL: ANS-To Liverpool, per steamers Counsellor, 568	
Cuban, 308. Discoverer, 785.	1,659
CHARLESTON-To Barcelona, per bark Catalina, 390	390
NORFOLK-To Liverpool, per steamer Claymore, 1,436	1,486
To Hamburg, per deamer Wuotao, 1,000	1.000
BALTIMORK- For Liverpool, per steamer Nova Scotian, 325	325
	150
Boston-To Liverpool, per steamer Roman, 159	
Philadelphia-To Liverpool, per steamer British Prince, 1,228	1,228

The particulars of these shipments, arranged in our usual

POSTITE OF CHARLES	NO I OIIO	77 10 0							
							Genoa		
	Liver.			Hnm-	Ant-	Barce-	and		
		Havre.	Bremen	. burg.	werp.		Windsor		
New York	6,624	152	649		670	2,147	1,099	11,341	
N. Orleans	1,659							1,659	
Charleston .								390	
Norfoik	1,486			1,000				2,486	
Baltimore								325	
Boston	159							150	
l'h'l'delph'a	1,238							1,248	
	-	-				0.1.0	2 000	70.00	
Total	11.481	152	649	1.000	070	2.537	1.099	17,588	

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

NEW ORLEANS—For Liverpool—Aug. 3—Steamer Statesman, 320.

BOSTON—For Liverpool—Aug. 6—Steamer Norseman, 156.

PHILADELPHIA—For Liverpool—Aug. 7—Steamer British Princess, 773. Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	584	5 <sub>C4.</sub>	564	564	664	564
Do saild.			****		****	****
Havre, steam c.	14	14	14	14	14	14
Do sailc.			****	****	••••	****
Bremen, steam c.	518	516	518	518	<sup>6</sup> 16	518
Do sailc.			****	••••	****	
Hamburg, steam c.	1764@932	1784 70 982	1764@932	1784@932	1784 @ 932	1784 @ 32
Do sailc.						
Amst'd'm, steam.c.	2212 <sup>k</sup>	2212*	2212*	22124	25*	25*
De via Leith.d.	****				••••	****
Reval, steamd.	211281154	211281164	211281164	211281184	21 <sub>128</sub> 11 <sub>64</sub>	211281184
Do saild.			****			
Barcelona, steam d.	316	816	816	316	<sup>3</sup> 16	818
Genea, steamd.	315	S <sub>16</sub>	S <sub>16</sub>	318	318	<sup>S</sup> 18
Trieste, steam d.	752	732	732	732	732	732
Antwerp, steam d.	3320764		8327764		332@764	832@764
* Per 100 lhs.						

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 20.	July 27.	Aug. 3.	Aug. 10.
Bales of the weekbales	47,000			
Of which exporters took	3,000 2,000		6,000 1,000	
Of which speculators took  Sales American	37,000	37,000		
Actual export	4,000	7,000	6,000	9,000
Forwarded	12,000 568,000	12,000 542,000	6,000 523,000	10,000
Total stock—EstimatedOf which American—Estim'd	416,000	390,000	370,000	334,000
Total import of the week	49,000		34,000	
Of which American	$\frac{42,000}{72,000}$	23,000 65,000	$\frac{22,000}{54,000}$	
Of which American	32,000	27,000	12,000	

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 10 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. {			Harden'g.	Good demand.	Active.	Moderate demand.
Mid. Upl'ds. Mid. Orl'ns.			558 558	558 511 <sub>16</sub>	511 <sub>16</sub> 511 <sub>16</sub>	511 <sub>18</sub> 511 <sub>16</sub>
Sales	Holiday	Holiday	12,000 2,000	14,000 1,500	15,000 2,000	10,000
Futures. Market, 12:30 P.M.	day	đa <b>y</b>	Quiet.	Steady.	Steady.	Firm at partially 1-61 adv.
Market, 4 P. M.			Firm.	Steady.	Qulet and steady.	Quiet.

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

The prices are given in pence and 64ths thus: 563 means 563 64d., and 601 means 61-64d.

	Sat., Aug. 4.	Mnn., Aug. 6.	Tues., Aug. 7.			7.
		0 0 0 0 0	Open d.	High d.	Low.	Clos.
July	Holiday	Holiday	5 37 5 31 5 31 5 19	5 38 5 32 5 32 5 19	5 37 5 31 5 31 5 10	5 39 5 32 5 32 5 19
SeptOct OctNov NovDec	day	day	5 18 5 11 5 11	5 13 5 12 5 11	5 13	5 13 5 12 5 11
DecJan JanFeb		3 3 3	5 11 5 11	5 11 5 12	5 11 5 11	5 11 5 t2

	Wednes., Aug. S.				The	Thurs., Aug. 9.				Fr1., Aug. 10.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.	
	d.	d.	đ.	d.	d.	đ.	d.	d.	d.	a.	d.	đ.	
August	5 40	5 40	5 40	5 40	5 42	5 4 2	5 41	5 42	5 40	5 40	5 40	5 40	
AugSept	5 83	5 33	5 33	5 33	5 35	5 35	5 34	5 35	5 33	5 34	5 33	5.34	
September.	5 33	533	583	5 33	5 85	5 85	5 84	5 35	5 33	5 34	5 33	5 84	
Sept-Oct	5 20	5 20	5 20	5 20	5 21	5 23	5 21	5 22	5 20	5 20	5 20	5 20	
OctNov	5 14	5 15	5 14	5 15	5 16	5 16	5 16	5 10	5 15	5 15	5 15	5 15	
NovDec	5 13	5 13	5 13	513	5 15	5 15	514	5 15	5 13	5 14	513	5 14	
DecJan	5 12	5 18	5 12	5 12	514	5 14	5 14	5 14	5 13	5 13	5 13	5 13	
JanFeb	5 12	5 13	5 12	5 12	514	5 14	5 14	5 t4	5 13	5 18	5 13	5 13	
FebMarch	5 13	513	5 13	5 13	5 15	5 15	5 15	5 15	5 13	5 14	5 13	5 14	
												0 11	

### BREADSTUFFS.

The flour market has been without feature of importance or the week under review. Prices at times favored sellers, with a good demand for the low grades for export, and with

the check to the advance in wheat no appreciable declinetook place in its product, because it had not previously advanced in full ratio. Stocks are small, all old and undesirable
parcels baving been well closed out. To day the market was
dull, and the high grades in pretty full supply.

The wheat market was feverishly unsettled throughout the
week. Influences at work were conflicting and of uncertain
importance. The weather abroad has improved, but the
reports on this point were at times quite contradictory. Early
in the week we had reports of rust attacking the springsown wheat in the Northwest and yesterday from the same
quarter came accounts of frost or danger of frost. The export
demand continued good, and extreme prices were paid for
choice samples, which continued scarce; but yesterday the
inquiry on this account subsided. We shall now be in receipt
of full supplies via Erie Canal, but most of the cargoes immediately due are already sold. There may be, however, some
re-selling, as is often the case. To-day the market awaited
the Bureau report, which was not made public fill after
'Change, and there was little change in values; but there was
some depression. some depression.

DAILY CLOSING PRICES (	OF NO. 2	RED WI	NTER W	HEAT.	
Sat.	Mon.	Tues.	Wed.	Thurs.	Fre.
Angust delivery 9538	96	95	9418	$943_{8}$	933
September delivery 9414	95	94	9284	93	9234
October deliveryc. 9478	9558	9434	9338	9358	9338
November deliveryc. 9538	964	9558	944	9419	9414
December deliveryc. 9638	974	9638	9518	9538	9518
May, '89 deliverye.1 0012	1 0112	1 0058	9938	9 8 58	9938

Indian corn future: have been variable and unsettled, without, however, making wide fluctuations. The market has at times sympathized with wheat, at others shown strength on adverse weather reports, and then weakened under free receipts at Western markets, such being the course of values to-day. The export demand has been fair, 80,000-bushels being taken to-day at 55c. for No. 2 mixed afloat and 54c. for early arrival.

	DAILT CLOSIN	3 PRICE	B OF NO.	. 2 MIX	ED COR	N.	
		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Angust delivery	544	$54\frac{1}{4}$	5478	5434	5458	5334
	September delivery c.	5419	5378	5438	54 4	5438	53 <b>La</b>
ı	Octuber deliveryc.	5434	54	5449	5419	5438	53 34
	November deliveryc.	5334	527 <sub>8</sub>	5338	5312	5338	5278
ı	December delivery	51		5058	5058	5058	501 <sub>8</sub>

Oats have been irregular and unsettled. Regular grades for prompt delivery have been scarce, and No. 2 white closes dearer; but the speculation in futures is sluggish.

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

Angust delivery 31		Mon. 31 18 29 % 30	Tues. 31% 294 30	Wed. 3238 2934 3018	Thurs. 3238 2934 3018	Fri. 3238 2934 3046
--------------------	--	-----------------------------	---------------------------	------------------------------	-----------------------	---------------------

The following are the closing quotations: 

ı	Spring wheat extras.	28	50	3.30	family brands	3 6	60	4 56
ŀ	Minn, clear and stra't.	3 6	00	4 60	Rye flour, superfine	3 1	00	3 30
ı	Wintershipp'gextras.	3 2	50	3 50	Fine	23	300	2 45
ı	Winter XX and XXX.		5 D					
ı	Patents			5 10		3 1	50	3 40
K	Sonthern supers			3 00		3 4	00	
ı	Southern auberg.	20	0 00					
P				GR	AIN.			
ł	Wheat-	e.		0.	Rye—	G.		e.
ı	Spring, per bush	85	0	97	State & Pa., \$\text{9} bush.	55	0	60
i	Spring No. 2	88	0	89	Oats-Mixed	36	100	38
ı	Red winter No. 2	94	2	95	White	42	0	48
ı	Red winter	81	0	96	No. 2 mixed	37	0	374
ľ	White	85	0	96	No. 2 white	43	1	4310
į	Corn-West'n mixed.	53	0	55	Barley-			
ľ	West'n mixed No. 2.	54	0	55	Canada No. 1		0	
ŀ	Steamer No. 2		.0	30	Two-rowed State			
ı					Six-rowed State			
ı	Western yellow	54		56				
ı	Southern white	55	0	57	Malt-State, 4-rowed.		'O	

State. 2-rowed.... AGRICULTURAL DEPARTMENT AUGUST REPORT .- The report

AGRICULTURAL DEPARTMENT AUGUST REPORT.—The report of the Department of Agriculture for August 1 respecting cereal crops was issued on August 10, as follows:

The Department of Agriculture reports a small advance in the condition of corn, from 93 last month to 95.5. Rains have been generally seasonable, though in excess in some districts and deficient in others. In Kansas, the Carolinas, Delaware and New York the condition is reduced by local droughts. In the Southwest, where droughts are sometimes prevalent at this season, there has been an improvement, and alrage crop is already assured. In the corn surplus States a high condition prevails, with some advance over the figures of last month. The percentages of the States of the Central Valleys are Kentucky, 08; Ohio, 98; Indiana, 99; Illinois, 96; Missouri, 94; Kansas, 91, and Nebraska, 96. There will be a heavy crop in this region, as is usual, and naturally expected in a seasonable year following one of extreme drought. A high condition of maize also prevails in the Northern border States and Territories, Dakota standing lowest at 94.

Spring wheat has failen from its high position of a month ago. The chinch bug stands at the head of the disasters reported, involving, more or less, Wisconsin, Minnesota, Iowa and Nebraska, and in places doing serious damage. High temperature, excessive rains, blight, rust and tho army worm, are locally reported, but evidently without seriously reducing the general condition. Dakota stands highest, with an average of 91, a loss of 7 points. Reported yields run an extreme range—from a few bushels to forty hushels per acre. The reduction of the percentage in Minnesota is from 94 to 85; in Wisconsin, from 91 to 83; in lowa from 97 to 84, and in Nebraska from 95 to 84. The crop of Washington Territory, Colorado and other Territories, and of New England, is good, and is fair in northern Illinois, northern New York and in the high latitudes or altitudes of winter wheat after threshing as yet, but yoluntary remarks of reporters make th

August.

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 Westrn lakes and river ports, arranged so as to present the comparative movement for the week ending Aug. 4, 1888, and since August 1, for each of the last three years:

Receipts at-	Flour.	Flour. Wheat.		Oats.	Barley.	Rye.
	Hbla.196ths	Bush,60 lbr	Bush,56 Us	Bush. 82 lbs	Bush,48 lbs	Bu. 56 lbs
Obleago	92 581	302,251	1,218,406	521,073	1,833	85,831
Milwaukee	51,862	90,536	7,810	31,000	2,000	0,600
Daluth	57,751	130,663			*****	*****
Minneapolfs.	*****	661,050			110000	******
Toledo	2,120	407,538	10,373	8,329		5,237
Detroit	8,885	213,311	15,112	30,655		*****
Cleveland	4,991	125.007	15 550	45,451	1,400	914
St. Louis	17,782	880,541	288,520	\$51,915	600	3,850
Peorla	1,833	51,500	60,600	85,000	4,200	4,400
Tot.wk. '88.	232,133	8,053,400	1,610,430	1,074,461	10,653	55,833
Same wk.'87.	337.217	3,332,619	1,270,016	2,080 059	50,127	40,452
Same wk.'80.	170,903	8,437,391	1,725,819	1,995,500	142,130	102,134
Sincs Aug. 1.						
1887 -8	233,133	8,053,400	1.810.430	1,071,461	10,653	55,833
1896-7*	957,917	3 33 1,013	1,270,046	2,080,050	50,127	49,452
1885-6*	335,186	3,457,391	8,208,223	3,430,011	193,759	195,897

Include one week extra

The exports from the several seaboard ports for the week ending Aug. 4, 1888, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York Boston		Bush. 103,228 83,607	Bhts, 58,314 19,769	Bush. 2,034	Bush.	Bush. 1,955
Portland. Montreal. Philadel.	56,161 18.000	93,096 17,142	10,007 18,442	223	*****	25,907
Baltim're N. Orl'ns. N. News.	143,755 382	69,104	33,784 597 1,415		*****	
Richm'd		372,177	142,328	2,257	******	27,862
1887	2,830,742	455,014	239,355	2,754	4,173	54,525

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

	Flour.		Wh	eat.	Corn.		
Exports to-	Sept. 1,'57,	Sept. 1,'86,	Sept. 1,'87,	Sept. 1,'86.	Sept. 1,'87,	Sept.1,'80.	
As a port o to	to Aug.	to Aug.	to Aug.	to Aug	to Aug.	10 Aug.	
	4, 1888.	6, 1887.	4, 1888.	6, 1887.	4, 1888.	8, 1837.	
	Bbls.	Bbls.	Bush.	Rush.	Bush.	Bush.	
Un.K ngdom	7,014,252	6,342,901	18,772,173	44,477,529	15,717,455	23,633,071	
Continent	353,810	517,183	11,151,632	86,573,835	4,072,112	10,223,979	
8. a.C. Am	072,183	1,015,263	48,285	47,922	232,870	753,627	
West Indies.	921,078	763,219	26,955	3,081	420,123	519.068	
nnt Col'nies	011,017	496,037	4,505		73,581		
Olh. countr's	36,848	38,849	53,294	141,748	81,450		
Total	9.938 033	9,173,379	23,051,8,14	81,216,662	20,550,391	\$5,229,518	

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, Aug. 4, 1888:

	Wheat,	Corn,	Oats.	Rye,	Barley.
In store.at—	bush.	bush.	bush.	bush.	bush.
New York	915,844	23,610	128.295	1.081	5,456
Do atlent	*****	*****	22,700	-,002	******
Albany	500	11,000	24,000	16,500	
Buffalo	1.744.909	1.129,676	12-,284	23,655	2,233
Chicago	5.062.9 2	2,514,548	728,998	38,718	31,911
Milwaukee	1.018.094	2,062	3,829	24,617	17,341
Duluth	2,359,670	130,243	1,310	22,021	
Toledo	531,726	81,426	7.797	14,557	*****
Detroit	265,426	30.010	9.689	2,918	561
Oswego	5,000	26,000			
Bt. Louis	1,468,397	341.649	166,320	5,978	20,000
Do afloat	161,700	37,500			5,393
Cinemunti	13,000	84,000	15,000	5,000	0.000
Buston	9,244	233,096	100,564		2,000
Torouto	42.825			1,279	135
Monireal	253,117	29,238	16,380	0.500	56,753
Phliadeiphla	3.0,278	10.324	73,188	2,500	1,891
Peorla	7,160		100,333	14.000	******
Indianapolls	152,197	84,864	90,263	14,258	1,423
Kansas City	95,422	31,849	43,265	636	*****
Baltimore	1 002 015	79,692	1,320	1,046	*****
Winnegnelle		202,802	*****	*****	
Minneapolis	5,231,162	3,525	2,400	*****	*****
St. Paul.	45,000				
On Mississippi	148.200	218,100	50,500		
On Lakes	1,182,526	1,481,515	119.022		
On canal & river.	936,000	2,182,900	377,100		******
FT-4 4 F 400					
Tot. Aug. 5, '88.	22,997,794	9,009,649 2	2,210,557	152,945	145.097
Tot. July 28, '88	22,190,867	8,374,050 2	,689,830	136,948	144.196
Tot. July 28, '88 : Tot. Aug. 6, '87.	33,611,097	7,309,148 2	,968,400	305,411	125,923
WOL Aug. 7, '80. ?	30,732,471	8.695,3462	,021,231	420,847	252,884
Tot. Aug. 8, '83f. 8	39,146,239	4,560,722 2	.386,298	176,035	105,786
-					,100

<sup>†</sup> 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	1 Aug. 8.	Week ending Aug. 1.		
	Wheat.	Corn.	Wheut.	Corn.	
To United Kingdom qrz. To Continent	1,974,000 342,000	411,000 30,000	2,007,000 278,000		
Total quarters Equal in bushels Same week in 1837bush.	2,316,000 18,541,000 19,800,000	3.523,000	2,285,000 16,280,000 16,816,000	427,000 3,416,000 3,816,000	

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

Exports of Wheat from India.	Week end'g Aug 4.	Week end'g July 23.	Jan. 1 to
To United Kingdombush. To Continentbush.	580,000 80,000		
Totalbush.	660,000	660,000	18,580,000

### THE DRY GOODS TRADE.

New York, Friday P. M., Aug. 10, 1888, There was a considerable improvement in the jobbing branches of the trade during the week under review, the arrival of a great many retail buyers from distant parts of the West and South having contributed to this result. These buyers are seemingly in very good spirits because of the favcrable trade outlook, and their initial purchases are being made with a fair degree of liberality; but there is not the least tendency toward speculation. Business in commission and importing circles was comparatively light as regards transactions with wholesale buyers on the spot, but the growing activity of the jobbing trade in the West and Southwest was reflected in a freer re-order demand from those sections of the country. There was a very fair movement in some descriptions of domestic and foreign goods on account of former orders, and altogether the business of the week, if not quiet up to expectations, was at least fairly satisfactory. Values have not materially changed, and stocks are so well in hand that prices are for the most part firm at current quotations.

DOMESTIC COTTON GOODS.-The exports of cotton goods from this port for the week ending Aug. 7 were 1,769 packages, valued at \$105,497. These shipments include 900 to South America; 334 to Central America; 232 to the West Indies: 96 to China; 71 to England; 43 to Lisbon; 33 to Mexico; 23 to Europe, and 39 to all other countries. Since the 1st of January the exports aggregate 93,078 packages, valued at \$5,617,685. Of this total China has had 35,524 packages valued at \$1,795,274, and 20,664 packages, valued at \$1,325,069, have gone to South America. For the same period of 1887 the exports to all ports were 123,054 packages, valued at \$7,297,044, of which 64,695 packages, valued at \$3,064,984, went to China, and 24,629 packages, valued at \$1,767,711, to South America. To the same time in 1836 the total shipments reached 139,403 packages and in 1885 were 113,747 packages. The demand for staple cotton goods at first hands was steady but moderate, no special activity having been noticed in fabrics of any particular class. Prices ruled fairly steady all along the line, and stock are well conditioned as a rule, several prominent makes of brown cottons, ootton flannels, &c., being under the control of orders for some time to come. Brown cottons specially adapted for conversion purposes were fairly active at times, and there was a somewhat freer repeat demand for bleached shirtings, but colored cottons ruled quiet in first hands. Print cloths continued in good demand, but transactions were limited by the meagre supply of "spot" goods on hand. Stocks last Satu day, and for the three previous years, were as follows: to Europe, and 39 to all other countries. Since the 1st of three previous years, were as follows:

	1888.	1887.	1886.	1985.
Stock of Print Cloths—	Aug. 4.	Aug. 6.	Aug. 7.	Aug. 8.
Held by Providence manuf'rers.	7,000	156,000	74,000	415,000
Fall River manufacturers	None.	135,000	29,000	259,000
Providence speculators	None.	72,000	94,000	320,000
Outside speculators (est)	5,500	85,000	25,000	285,000

Total stock (pieces)...... 12,500 448,000 222,000 1,279,000 Printed calicoes were in fair demand, and mostly steady in

price, and there was a moderate business in printed sateens, ginghams, and cotton dress goods at unchanged figures.

Domestic Woolen Goods.—Although buyers of men's-wear woolens have shown a good deal of conservatism in their purchases of light weight clothing woolens, orders were more numerous than of late, and reached a fair aggregate amount. Heavy woolens were quist in demand, but there was a steady movement in some descriptions on account of back orders, and stocks are in pretty good shape as a rule. Overcoatings were in light request, and there was only a moderate business in cloakings, Jersey cloths and stockinets. Light-weight satinets have shown rather more animation in first hands, and moderate dealings in Kentucky jeans and doeskins were reported by mill agents and jobbers. Flannels and blankets were rather more active in jobbing circles, but the demand at first hands was only moderate, and there was a limited business in dross goods, shawls, skirts, wool hosiery, underwear

and fancy knit woolens.

Foreign Dry Goods,—There was a slightly improved mand for foreign goods at the hands of importers and leading inand for foreign goods at the finds of importers and reading jobbers, and a fair distribution of certain fabrics was made. By the former in execution of importation orders on record. There was, however, very little spirit in the demand for any particular class of goods, and buyers are evidently disposed to pursue a somewhat cautious policy for the present. Staple fabrics are generally steady in price, and certain kinds of German hosiery have lately advanced in the manufacturing centrag abroad.

centres abroad.

### Trust Companies.

### Union Trust Company OF NEW YORK.

73 Broadway, cor. Rector St., N.Y. CAPITAL, - - - \$1,000,000 SURPLUS, - - - 3,000,000 Authorized to act as Excentor, Administrator Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY.

A LEGAL DEPOSITORY FOR MONEY.

A ceepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Wm. Whitewright, James M. McLean, Ambrose C. Kingaland, Henry A. Kent, James M. McLean, Ambrose C. Kingaland, S. T. Fairchild, James N. Platt, George A. Jarvis, G. T. H. Frothingham, George A. Jarvis, G. C. Hayson, G. Willisms, Edward King, Edward Schell, Amasa J. Parker, Chauncey M. Depew, Gleo. C. Magoun, H. Van Rennsel'r Kennedy, W. Emica Roosevelt.'

Wm. Whitewright, G. G. Williams,

H. Van Rennsel'r Kennedy, W. Emlien Reos EXECUTIVE COMMITTEE: Wm. Whitewright, G. G. Williame, James McLean, E. B. Wesley, Geo. C. Magoun, C. D. Wood, D. C. Hays, A. C. Kingsland.

D. C. Hays,

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JAMES M. McLEAN, First Vice-Pres't.

JAMES H. OGILVIE, Second Vice-Pres't

O. RGNALDSON, Secretary.

A. W. KELLEY, Assistant Secretary.

# United States Trust Co. OF NEW YORK, No. 49 WALL STREET.

CAPITAL AND SURPLUS, - \$7,000,000
This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

paid into cont, and is authorized to act as guardian or truste.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and henevelent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President,

JERUSTEES.

TRUSTEES:
Wilson G. Hinnt, H. E. Lawrence, Clinton Gilbert, Bamiel D. Lord, Samuel Sloan, James Low, Willis James, D. Willis James, D. Willis James, John J. astor, John A. Stewart, George Bilss, Wm. D. Sloane, HENRY L. THORNELL, Secretary.

HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

## American Loan & Trust Co.. 113 BROADWAY, NEW YORK.

Capital, Fully Paid, --- \$1,000,000

THIS COMPANY TRANSACTS A GENERAL LOAN, TRUST & FINANCIAL BUSINESS.

Receives money on Deposit, subject to check, and Howe interest on balances.
All Checks pass through the Clearing Honse.
Makes investments of Money, acts as Executor Administrator, Guardian, Trustee, etc.
Also, as Registrar and Transfer Agent.
An anthorized Depository for Court and County Tresaurers' Funds.

O. D. BALDWIN, President.
GEO. A. EVANS, Vice-President.
J. S. THURSTON, Sec. & Treas.
DIRECTORS

John L. Macaulay, Rowland N. Hazard, George S. Hart. Alexander G. Black, Wallace C. Audrews, John I. Blair, William P. Anderson, Jules Aldige, John D. Kimmey, John D. Koss, Cheries Parsons,

38
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Granville P. Hawes,
James S. Thurston,
Benjamin F. Tracy,
John S. Silver,
Thos. K. Goodrich,
Payson Merrill,
Herman Clark,
Thomas C. Platt,
John P. Townsend,
O. D. Baldwin.

### Metropolitan Trust Co., 37 Wali Street, New York.

37 Wall Street, New York.

PAID-UP CAPITAL, = \$1,000,000

Designated as a egal depository by order of
Supreme Court. Receive deposits of money on
nierest, set as facal or transfer agent, or trustee
for corporations, and accept and excent early legal
rrusts from persons or corporations, on as favorable
terms as other similar companies.

THOMAS HILLIHOUSE, President,
FREDERIC D. TAPPEN, Vice-President,
CHARLES M. JESUP, Secretary.

### Insurance.

### The United States Life Insurance Co. IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York,

GEO. H. BURFORD, President.

C. P. FRALEIGH, Sec. A. WHEELWRICHT, Asst. Sec.

WM. T. STANDEN, Actuary.

Increase in Assets over - \$160,000 Increase in New Business, - - 40 per cent. Increase of Business in Force, - \$2,400,000 \$160,000

POLICIES INCONTESTABLE,

CLAIMS PAID PROMPTLY.

TEN DAYS' GRACE

ABSOLUTE SECURITY.

The most liberal and equitable contract consistent with recognized business principles.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFI Superintendent of Agencies, at Home Office.

### EQUITABLE LIFE

ASSURANCE SOCIETY.

JAN. 1, 1888.

ASSULS	\$54,378,904 85
Liabilities, 4 per cent	66,274,650 00
Surplus	\$18,104,254 85
37.00.4	
New Assurance	\$138,023,105 00
Outstanding Assurance	\$483,029,562 00
Paid Polley-Holders in 1887	\$10,062,509 81
Paid Policy-Holders since or-	
ganization	\$106,610,293 34
Total Income	\$23,240,849 29
Premium Income	\$19,115,775 47
Increase in Assets	\$8,868,432 09
Assets to liabilities	12719 per cent

#### FIDELITY & CASUALTY CO.

OF NEW YORK, Nos. 214 & 216 Brondway,

Nos. 214 & 210 Invasion.

CAPITAL, \$250,000. ASSETS, about \$650,000 Issues SURETY BONDS, guaranteeing the fidelity of persons in positions of trust, such as employee of Railroads, Banks, etc.; also Administrators, Guardians, etc. Issues ACCIDENT POLICIES, containing all modern features.

Also PLATE GLASS and BOILER POLICIES of approved forms.

Asproved forms.

Agents will appreciate the advantage of dealing with a company which does more than one line of business.

while a company when does not be the beautiful and the beautiful a

# A TOTAL

## ONLY

# Direct Line to France.

GENERAL TRANSATLANTIC CO. Between NEW YORK and HAVRE.

Between NEW YORK and HAVRE.
From Pler (new 42, North River, feet of Morton St.
LA NORMANDIE, de Kersablee ....Aug. 11, SA.M.
LA BOURGOGNE, Frangenl... Sat., Aug. 25, S. P.M.
LA CHAMPAGNE, Boyer.....Sat., Aug. 25, S. A.M.
Travelers by this line avoid both transit by English railway and the discomforts of crossing the
Channel in a small bont,
PRICE OF PASSAOF (including wine):—To HavreFirst cabin, \$100 and \$81; second eabin, \$00; steerrige, \$22—including wine, bedding and utensils.
Iteturn tekets at much reduced rates. Checks on
Banque Transatiantique, Havre and Paris, in
amounts to suit.

### Special Train from Havre to Paris.

The Compagnic Generale Transatlantique delivers at its office in New York special tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42, North River, foot of Morton St., at least two hours before the departure of a steamer.

LOUIS DE BEBIAN, Agent. No. 3 Bowling Green.

### 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. Prem'ms on policies not marked

\$3,642,969 09

off 1st January, 1887..... 1,417,600 13 Total Marine Premiums... \$5,060,569 22

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

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

Returns of Premiums and Expenses ..... \$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 Receivable..... 1,362,986 07 Cash in Bank..... 218,192 40 Amount......\$12,237,283 35

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 7th of February

THE OUTSTANDING CERTIFICATES of the issue of 1883 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 7th of February next, from which date all interest thereon will eease. 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 ecrtificates 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, W. H. H. Moore, A. A. Raven, James Low, Wm. Sturgis. Benjamin H. Field, Josiah O. Low, Edmund W. Corlies, Robert B. Minturn, William Degroot, Horace Gray, William E. Dodge. John Elliott, C. A. Hand, John D. Hewlett, William H. Webb,

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JOHN D. JONES, President. W. H. II. MOORE, Vice-President. A. A. RAVEN, 2d Vice-President.