

# THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

In the aggregate the exchanges for the week ending July 16 are of a quite satisfactory character, both in comparison with preceding weeks and with the corresponding week of last year. There appears to be little or no activity in speculative circles at present, while the very warm weather we have been experiencing of late has had a tendency to restrict mercantile operations in many parts of the country; in fact, at some points the heat has been so extreme that a partial suspension of business has been necessary. A favorable feature under these circumstances is that the improvement in clearings heretofore noted at various cities should be maintained. Such has been the case, however, and in the present statement gains over the previous full week (that ending July 2), are reported by fifteen clearing houses.

In comparison with the week of 1886 the current returns exhibit gains at all but four of the thirty-five cities reporting, and in instances the additional are quite marked. The cities most prominent in percentage of excess are Wichita, 76 per cent; St. Joseph, 59.5; St. Paul, 52.8; Indianapolis, 49.7; Peoria, 45.7; San Francisco, 45.1; Kansas City, 45, and Louisville, 37.6 per cent.

The market value of the share sales at the New York Stock Exchange for the week reached \$58,190,000, which compares with \$73,570,000 for the week a year ago. We arrive at the exchanges due to transactions other than in stocks by deducting two-and-a-half times the above values, the result being \$458,204,561 and \$371,246,277 respectively in the two years, or a margin in favor of 1887 of 23.4 per cent.

	Week Ending July 16.			Week End'g July 9.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
<b>New York.....</b>	\$ 603,679,561	\$ 555,171,277	+8.7	\$ 554,475,880	+5.2
Sales of—					
(Stocks..... shares.)	(1,068,513)	(1,184,042)	(-9.8)	(978,220)	(-16.5)
(Cotton..... bales.)	(996,600)	(454,600)	(+97.2)	(480,900)	(-9.1)
(Grain..... bushels.)	(38,094,200)	(49,620,000)	(-23.3)	(24,671,300)	(-54.4)
(Petroleum..... bbls.)	(6,402,000)	(31,140,000)	(-79.4)	(7,880,000)	(-75.0)
<b>Boston.....</b>	82,449,266	80,971,943	+1.8	71,517,244	-2.7
Providence.....	5,072,000	4,551,700	+11.4	4,406,900	-7.8
Hartford.....	2,079,135	2,387,184	-12.9	2,616,770	+20.2
New Haven.....	1,627,602	1,309,002	+24.3	1,371,956	+6.8
Portland.....	1,187,181	1,001,284	+18.6	1,188,945	+25.8
Worcester.....	1,012,525	938,220	+7.9	898,819	+14.5
Springfield.....	977,960	996,389	-1.9	997,689	+22.2
Lowell.....	690,680	662,638	+4.2	578,431	+12.9
<b>Total New England.....</b>	<b>95,096,352</b>	<b>92,818,359</b>	<b>+2.5</b>	<b>83,576,445</b>	<b>-1.4</b>
<b>Philadelphia.....</b>	<b>68,346,153</b>	<b>57,485,072</b>	<b>+18.9</b>	<b>59,764,810</b>	<b>+25.8</b>
Pittsburg.....	9,981,514	7,509,606	+32.9	8,535,717	+25.2
Baltimore.....	13,105,236	12,424,177	+5.5	10,700,589	-5.4
<b>Total Middle.....</b>	<b>91,432,903</b>	<b>77,420,945</b>	<b>+18.1</b>	<b>79,001,116</b>	<b>+20.3</b>
<b>Chicago.....</b>	<b>57,541,372</b>	<b>51,518,343</b>	<b>+11.6</b>	<b>51,424,109</b>	<b>+8.8</b>
Cincinnati.....	10,891,250	10,295,850	+5.8	9,562,550	+9.9
Milwaukee.....	3,885,047	3,615,014	+7.5	3,431,837	+19.1
Detroit.....	4,050,993	3,537,567	+14.5	3,559,087	+9.3
Indianapolis.....	1,861,050	1,243,329	+49.7	1,672,570	+36.3
Cleveland.....	3,198,869	2,415,216	+32.4	2,769,614	+20.2
Columbus.....	1,933,803	1,694,731	+14.1	1,927,830	+34.3
Peoria.....	1,031,306	709,439	+45.7	1,023,916	+22.3
Omaha.....	2,983,843	2,211,447	+33.1	2,726,468	+24.4
Minneapolis.....	3,988,877	3,001,885	+32.9	4,118,117	+48.7
Denver.....	2,277,271	1,732,370	+27.0	2,275,197	+50.5
St. Paul.....	4,939,550	3,226,605	+52.8	4,029,677	+60.0
Grand Rapids.....	638,881	476,974	+33.9	527,267	+30.3
Wichita.....	734,857	417,435	+76.9	823,028	+92.3
Duluth*.....	1,469,380	.....	.....	2,061,473	.....
Topeka*.....	315,662	.....	.....	315,604	.....
<b>Total Western.....</b>	<b>99,948,762</b>	<b>86,216,805</b>	<b>+15.9</b>	<b>89,571,391</b>	<b>+15.1</b>
<b>St. Louis.....</b>	<b>16,291,115</b>	<b>17,403,610</b>	<b>-6.4</b>	<b>16,249,944</b>	<b>+1.6</b>
St. Joseph.....	1,230,318	771,591	+59.5	1,279,539	+70.6
New Orleans.....	5,475,538	4,805,400	+13.9	5,786,841	+9.3
Louisville.....	5,776,678	4,197,405	+37.6	5,265,228	+24.6
Kansas City.....	8,174,987	5,639,723	+45.0	7,648,430	+53.5
Memphis.....	1,073,211	662,666	+61.5	1,094,671	+24.2
Galveston.....	7,623,881	9,846,611	-25.5	797,341	-35.1
Norfolk.....	558,323	482,082	+15.8	511,715	+13.8
<b>Total Southern.....</b>	<b>39,316,408</b>	<b>35,251,588</b>	<b>+11.5</b>	<b>34,628,712</b>	<b>+9.8</b>
<b>San Francisco.....</b>	<b>20,680,028</b>	<b>14,258,245</b>	<b>+45.1</b>	<b>13,603,328</b>	<b>+36.3</b>
<b>Total all.....</b>	<b>950,163,014</b>	<b>891,137,219</b>	<b>+10.3</b>	<b>859,154,873</b>	<b>+7.3</b>
<b>Outside New York.....</b>	<b>346,483,453</b>	<b>305,965,942</b>	<b>+13.2</b>	<b>304,680,912</b>	<b>+11.3</b>

\* Not included in totals.

In the aggregate the returns of exchanges for the five days as received by telegraph this (Friday) evening record a decline from the similar period of last week of \$44,688,099. Contrasted with the corresponding period of 1886 Boston exhibits a decrease, but in the total for the seven cities there is a gain of 2.9 per cent. Our estimate for the full week ended July 23 indicates an excess over a year ago of about 8.4 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night (July 22) as 172 (147 in the United States and 25 in Canada), against 179 last week and 183 for the same time a year ago.

Returns by Telegraph.	Week Ending July 23.			Week End'g July 16.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
<b>New York.....</b>	\$ 441,090,203	\$ 439,161,918	+1.1	\$ 483,390,400	+6.4
Sales of Stock (shares)....	(631,803)	(943,168)	(-33.0)	(933,439)	(-0.9)
<b>Boston.....</b>	63,091,055	65,207,238	-3.2	66,611,218	-1.5
<b>Philadelphia.....</b>	51,481,299	48,393,936	+6.4	56,841,591	+19.1
<b>Baltimore.....</b>	11,552,561	9,846,620	+17.3	10,691,638	+2.3
<b>Chicago.....</b>	47,869,584	38,707,000	+23.5	46,618,900	+7.6
<b>St. Louis.....</b>	15,407,647	14,346,952	+7.4	13,816,089	+9.8
<b>New Orleans.....</b>	4,349,899	3,831,048	+13.5	4,638,899	+14.4
<b>Total, 5 days.....</b>	<b>637,842,539</b>	<b>619,561,851</b>	<b>+2.9</b>	<b>682,530,638</b>	<b>+6.3</b>
<b>Estimated 1 day.....</b>	<b>133,962,481</b>	<b>112,344,298</b>	<b>+19.2</b>	<b>159,823,049</b>	<b>+16.3</b>
<b>Total full week.....</b>	<b>771,805,020</b>	<b>731,906,149</b>	<b>+5.5</b>	<b>842,353,687</b>	<b>+8.0</b>
<b>Balance Country*.....</b>	<b>109,461,203</b>	<b>72,956,338</b>	<b>+37.7</b>	<b>107,482,104</b>	<b>+32.2</b>
<b>Total week, all.....</b>	<b>872,266,223</b>	<b>804,862,487</b>	<b>+8.4</b>	<b>949,840,791</b>	<b>+10.9</b>

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

### THE FINANCIAL SITUATION.

Money on call as represented by bankers' balances has loaned this week at 6 and 3 per cent, averaging  $4\frac{1}{2}$  per cent, while renewals between brokers have been made at 5 per cent and by banks at 6 per cent. Time loans are in good demand at 6 per cent for from four to six months on first class collateral, no quotation being made for ordinary stock security. The supply of money on these loans is not abundant for the reason that banks and trust companies are disposed to loan principally on call and the former especially not being inclined to tie up their funds. In truth the regular customers of the banks need and it is anticipated will need accommodation to a larger extent than heretofore; careful inquiry reveals the fact that collections are not prompt, slow sales making it impossible for the interior markets to meet their engagements. This condition naturally affects the market for commercial paper and rates are stiff at 6 per cent for the best 60 to 90 day endorsed bills receivable, 6 to 7 per cent for four months commission house names, and  $6\frac{1}{2}$  to 8 per cent for good single names having from 4 to 6 months to run.

The cable reports discounts of 60 days to three months' bills in the open market London firmer at  $1\frac{3}{4}$  per cent, and the open market rate at Berlin is unchanged at  $1\frac{3}{4}$  per cent, while at Paris there has been an advance to  $2\frac{1}{2}$  per cent. A feature of some importance on the Continent this week has been a recovery in Russians, which had been sharply depressed, through, as was reported, the influence of the German Government. There is apparently nothing in the political situation to account for this reaction, and therefore it may perhaps be regarded as a natural reaction after so decided a decline. The Bank of England reports a loss of £26,000 bullion during the week, which a special cable to us states was made up by an import wholly from South America of £36,000 and by a receipt from the interior of Great Britain of £8,000, and by a shipment wholly to the United States of £70,000. We notice that according to the table in the latter part of this article, made up from figures received by special cable to us, that the gold holdings of the banks at all the leading European centres of trade aggregate this week £113,288,131, against £118,981,702 same time a year ago.

Our foreign exchange market has been dull but firm this week. A demand for remittance and an inquiry resulting from the renewal of loan bills caused an advance in the short rate on Tuesday to  $4.85\frac{1}{2}$ , thereby for the present, effectually preventing further imports of gold. The tone, as we write, is steady, but business is very dull. Gold to the amount of about \$500,000 arrived from Europe on Saturday, and as much more yesterday. So far as we have been able to learn, no further amount is in transit except an item of about \$500,000, of which £70,000 was taken from the Bank of England the past week, as reported to us by private cable and referred to above. It looks now as if we might get quite an amount of gold from Europe through the fall and early winter months if time money continues to rule here at present rates. The cotton crop up to this time promises to be very large, and as it is unusually early and old supplies small it ought to begin to move early.

We are very glad to be able to announce that the so-called "Baltimore & Ohio deal," which has had as many lives as a cat, is at length declared off by Mr. Garrett, the man of all others best able to know. Furthermore, it is satisfactory to have at the same time many of the statements respecting it which have been circulated as facts, pronounced untrue by the same good authority—as for instance the report that Mr. Garrett had purchased the stock of the Johns Hopkins University on which he had

an option, as well as the stock of other holders upon which he also had options; none of the purchases were made, because "circumstances rendered it unnecessary to close them." We presume if all the facts attending this negotiation were disclosed and all the rumors were as effectually pricked as these have been, an affair and purpose of a very different kind from that which the street has been treated to, would be revealed. Still it is an event of happy omen that the uncertainty is at an end, the negotiation closed, and that the stock market is relieved from its varying influence. We never could see, as latterly interpreted, what connection its success could have with any general rise in values. Had it contemplated or covered, as was originally supposed, an arrangement among all the trunk lines, there would have been some reason in that view. But a St. Louis connection or a Southern connection with Baltimore for Mr. Garrett's road, hardly justified the public in indulging in any very glowing hopes. On the other hand the course of the market since the failure was announced, shows in an unmistakable way what a mountain has all along been made of a mole-hill. Yet in the face of this experience rumor now has it that something even "bigger" is in the wind; the trunk lines, the Pennsylvania Railroad, Mr. J. Pierpont Morgan, with Mr. Jay Gould, are to cut up and dissect the old Baltimore & Ohio corpus, the latter to take the telegraph portion and the others to sacrifice themselves in the interest of making everything lovely for the speculating public. We cannot find, on inquiry, the least shadow of a fact to support this conclusion, and besides, if Mr. Garrett and his road is to be involved in a lawsuit as a result of the negotiation just closed, it would be hard to see how a new deal is at the moment imminent. At some period in the future we have no doubt the Pennsylvania and the Baltimore & Ohio will act in harmony, and when that situation is brought about, it is perfectly natural that Mr. Morgan should have a hand in it. It is, to be sure, a condition which cannot be reached without each road sacrificing something, for it requires mutual concessions; but buying a railroad at a top price to be divided up with Mr. Gould hardly sounds like a truth. If it were *selling* a railroad at such a figure that we were called on to believe, we might not find it so difficult.

Railroad interests ought to be benefitted by the decision this week of the Railroad Commissioners, settling so far as they are concerned, the vexed question between the trunk lines and the Western roads as to the payment of commissions on sale of through passenger tickets. These commissions, the opinion states, amounted to the extremely large proportion of from 20 to 25 per cent of the receipts from such sales, and it was the practice of paying that large sum which the trunk lines sought to break up and which some of the Western lines sought to perpetuate. So the latter applied to the railroad Board under the Inter-State law to compel the former to afford the complainants equal facilities for receiving, forwarding and delivering passengers that were afforded by them to other Western lines which had agreed to abolish commissions. On this application the decision is made—(1) that the Inter-State law does not make it the duty of State railroads to organize and operate through lines of transportation consisting of roads owned by different companies, and in the absence of such statutory authority one road can only sell tickets and check baggage over another railroad line *by agreement*; (2) but assuming for the sake of argument that through service was obligatory under the provision of the act—that is to say, that it comes under the head of "facilities," to be extended to every road, and which are required to be equal—assuming this the Commission still holds that the trunk lines could not be forced to

grant the present demand, for it would be perpetuating a practice of paying commissions which is unreasonable and improper, instead of "reasonable" and proper." It now remains for the Western roads, the applicants, if they wish to contest this conclusion, to appeal to the courts, which we presume they will do. It seems, however, as if the decision was a sound one, and we do not understand why it is not in the interest of all the roads to acquiesce in it.

As an indication of the condition and progress of one of our most important industries, the figures of iron and steel production in the first half of the current year, issued this week by the Iron & Steel Association, are very interesting. We regret to say, however, that a close study of the statistics does not bear out the favorable construction so generally put upon them. For a long time each half year has shown an important increase in production over the preceding half year. Thus from 2,150,816 net tons in the first half of 1885, the output was increased in the second half of that year to 2,379,053 tons, then to 2,954,209 tons in the first half of 1886, and then to 3,411,119 tons in the last half of 1886. It is desirable to know therefore whether this progress has continued in the current year or has received a check. We find that there has been a comparatively trifling increase, the production being stated at 3,417,903 tons, or but 6,784 tons in excess of the make for the last half of 1886. We know of course that the explanation offered is, that the strike in the Connellsville coke region so reduced the supply of fuel that during May and June a very large number of furnaces were obliged to bank up or blow out. Undoubtedly except for that circumstance the production would have been greatly increased. But we note that the stocks in makers' hands, though quite small (264,717 tons), were yet 12,013 tons larger at the end of the half year than at the beginning. Hence if the production had been greater, the increase would have gone simply into stock, so there is not much satisfaction to be drawn from that feature. But in addition it is to be remembered that while in the current year there was an increase in stock, in the last half of 1886 stocks were reduced from 470,421 tons to 252,704 tons, or 217,717 tons. Allowing for these changes in stocks, the consumption for the half year of 1887 was only 3,405,890 tons, against 3,628,836 tons in the half year ended December 31. This indicates a falling off of 222,946 tons. Not only that, however, but the decrease occurs in the face of the fact that the consumption of iron in the manufacture of rails has been much heavier, railroad building, as everybody knows, being very active. Thus the production of steel rails in the half year of 1887 reached 1,154,193 tons, against 1,042,452 tons in the last half of 1886 and 707,447 tons in the first half. Taking the increase over the December half-year just as it stands, and adding it to the falling off in consumption already indicated, we find that outside of the demand for iron for rails, there must have been a contraction of 335,407 tons in the consumption of this staple. There has meanwhile been an increase in the importations, but even if we allow 250,000 net tons for this (the Bureau of Statistics has not yet issued the figures for the full half year), a falling off of nearly 100,000 tons remains. Some persons may prefer to compare the production of the first half of 1887 with the first half of 1886, showing an addition of 463,694 tons, but as steel rails alone record an increase of 446,746 tons, this yields hardly more favorable results than the other method, though here also allowance must be made for larger imports. Iron is sometimes called the barometer of our industries. Perhaps it is more correct to

regard it as only one of a number of indicators that must all be examined in order to arrive at a correct estimate of the trade situation. In this sense it is important to note that the iron statistics confirm the general impression of a less active trade than in the last half of 1886.

The situation on the Stock Exchange has undergone comparatively little change during the week. There have been a number of favorable developments, but they have had no effect apparently to increase speculation. The disposal of the Baltimore & Ohio matter removed an element of doubt and mystery and therefore of depression. The ruling of the Inter-State Commission upon the question of commissions was also a favorable feature, as it emphasized the right of railroads to conduct their own affairs. In addition we have had the announcement that a majority of each issue of bonds had assented to the Jersey Central re-organization scheme, thus apparently assuring the success of the same, while at the same time the Connellsville coke strike has been finally settled. The war of rates on Texas business, which had been waging for a short time, has also been adjusted. Railroad earnings continue good, except in the case of a few roads which last year had very heavy gains from a large movement of winter wheat. General trade remains fairly active, while as to the crops and drouth, pretty general rains have fallen during the week in the West and Northwest. Money, too, is easier. Still it seems almost impossible to galvanize the market into life, and, what is more important, induce outsiders to take hold. Hence prices continue firm, but trading is limited, and fluctuations are narrow. Western Union Telegraph fluctuated less widely than might have been supposed on the collapse of the Baltimore & Ohio deal, considering all the talk that had been indulged in of the good effects to it to follow from such deal. On Thursday, after the definite announcement by Mr. Garrett that negotiations for the purchase of the road were ended, the stock opened about one point off, but subsequently reacted. Latterly there has been a repetition of the rumors of an advance in cable rates.

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

Week ending July 22, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,200,000	\$666,000	Gain. \$534,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$1,200,000	\$666,000	Gain.. \$534,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$1,000,000 through the operations of the Sub-Treasury, and have gained \$500,000 by gold imports. Adding these items to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending July 22, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,200,000	\$ 666,000	Gain.. \$534,000
Sub-Treas. oper. and gold imports..	5,500,000	6,000,000	Loss.. 500,000
Total gold and legal tenders ...	\$6,700,000	\$6,666,000	Gain.. \$34,000

The Bank of England lost £26,000 million during the week. This represents the receipt of £8 000 from the interior and the shipment of £34,000 net abroad. The Bank of France gained 2,225,000 francs gold and 1,475,000 francs silver, and the Bank of Germany, since the last report, shows an increase 6,100,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	July 21, 1887.			July 22, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	22,420,692	.....	22,420,692	21,102,547	.....	21,102,547
France.....	48,083,589	47,205,938	95,289,518	54,287,855	44,997,157	99,285,012
Germany*....	21,425,859	19,000,291	40,426,150	20,032,300	16,347,700	36,910,000
Aust.-Hung'y	6,812,000	14,184,000	20,996,000	6,392,000	13,594,000	19,986,000
Netherlands..	5,098,000	8,249,000	13,347,000	6,698,000	8,167,000	14,865,000
Nat. Belgium*	2,447,000	1,223,000	3,670,000	2,627,000	1,313,000	3,940,000
National Italy	7,001,000	1,118,000	8,119,000	7,312,000	1,407,000	8,719,000
Tot. this week	113,288,131	93,980,220	204,268,360	118,981,702	85,825,857	204,807,559
Tot. prev. w'k.	112,896,697	90,800,602	203,697,299	118,857,593	85,550,679	204,408,272

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

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

The Assay Office paid \$121,037 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
July 15.	\$374,014 24	\$3,000	\$47,000	\$263,000	\$61,000
" 16.	250,393 09	3,000	40,000	178,000	28,000
" 18.	596,503 14	5,000	73,000	462,000	55,000
" 19.	995,144 40	6,000	101,000	825,000	60,000
" 20.	566,495 74	4,000	55,000	435,000	53,000
" 21.	515,724 85	2,500	48,000	463,000	60,000
Total.	\$3,298,205 46	\$23,500	\$364,000	\$2,586,000	\$317,000

Included in the above payments were \$9,500 in silver coin, chiefly standard dollars.

#### CHECKS AS CIRCULATION.

Criticisms of our remarks last week respecting the place checks fill as a part of our circulation have been numerous. Some seem to think that they are no substitute for the ordinary forms of currency, while many claim that we assigned them a far too important place. The subject is an interesting one on many accounts, and a fuller development than we were able to give it a week ago, will be of advantage.

It is hardly worth while to spend much time proving that checks perform the functions of currency; that when they have an actual deposit back of them there is no better or safer vehicle for the interchange or transfer of property. This is too obvious and too generally admitted to need proof. In fact we undertake to say that they are the best form of currency in existence. First, the condition that permits of their being brought into existence whenever and wherever wanted makes them the most economical contrivance for the purpose ever devised; they cost nothing, for they have no being except when in employment, whereas gold and convertible notes are or represent idle capital. Besides, notes or gold must exist very largely in excess of ordinary wants to be always in sufficient supply everywhere for extraordinary demands; this is further wasteful, since much of the money the greater part of the time is wholly out of use. Then, again, the creative and re-creative feature gives the check a peculiar efficiency enabling it to count in working power many times the same amount of ordinary currency issued by the Government. But finally what completes it as a currency device making it the most perfect imaginable, is that it goes out of existence when its work is done, thus redeeming itself—an absolute self-acting machine working without the least friction and without any trouble or expense to any one.

This brief summary as to the special fitness of checks as a substitute for currency, appears to us also to establish fully the position we claimed for them a week ago in our enumeration of the various kinds of circulation the country uses. It will be remembered that we took the total week's exchanges of the cities having Clearing Houses as

a basis for estimating the comparative volume of and work done by checks. Those exchanges only cover 37 cities out of the 580 the census of 1880 enumerates, and according to the same census they had but 5,907,262 population, against 12,936,110 of population the entire 580 contained. The weekly exchanges of the 37 cities for the six months ending with July 1 averaged about \$1,000,000,000. If for the remainder of the 580 cities we were to add to this total an amount equal to the proportion their population bears to the population of the 37 cities, it would bring the aggregate up to over \$2,000,000,000. This too takes no account of the very large number of other towns where banks are situated. We have referred to only 580 cities; but according to the detailed reports in the Comptroller's volume for 1885 (the volume for 1886 is not issued yet), there were National Banks at 1,606 different towns (instead of 580) in the United States. If we had the bank figures for to-day this number would be considerably increased; besides, even that total makes no note of State banks. Some of these institutions are no doubt small, doing but little business, and yet where there are banks there are deposits, and where there are deposits there are checks actively at work filling the office and affording the facilities for which, if they did not exist, other currency would have to be provided.

A moment's consideration is at this point important, respecting the feature that checks can be made of any amount and at the very hour needed. We have already said that that power enables them to be peculiarly effective as instruments of exchange, and if currency was required to fill their place, that is do their work, many times the amount of the ordinary exchanges would have to be kept in circulation to have the required aggregate ready at every place where a want may arise. Even though a town or city may not have use for twenty five thousand dollars in one item more than once a week throughout the year, yet that amount of currency would have to lie there, though the ordinary wants did not call for over half or perhaps a quarter of that amount. Consequently in making use of a per capita comparison to test the currency needs of a country we must not only include an estimate of the total of the checks issued, but increase the estimate of that item largely above the actual amount issued, because of their greater effectiveness. The figures we criticised were used, if for any purpose, to express such a need, and our wish was only to make the comparison broader and truer. Thus the problem stated in full would be that if France, substantially without a checking system, needs for instance fifty-one dollars of gold, silver and bank notes per head, how much does America with banks everywhere need to be equally well equipped for business purposes. Hence we repeat, if the power to create currency is constantly and universally present in the one case and not in the other, of course to make the comparison accurate we should have to estimate that power, that is the check device, at a high total.

But it may be assumed by some that the total bank deposits at any one time should be taken as the limit of the check-making power and therefore as the limit of this facility. The last point we have dwelt upon above proves that the check cannot be so circumscribed, for the comparison attempted is not between the mere volumes of what is called money which two countries possess, but between facilities for making exchanges. It is much the same as if one should estimate the consuming power of a certain number of cotton spindles;—in that case one would have to consider not alone, or perhaps chiefly, their number, but in good part their kind; those mills which have kept their machinery well abreast of the most advanced ideas

having a much greater efficiency and capacity. Then, again, deposits are constantly changing hands; they belong to one depositor to-day, to another to-morrow and to still a third the next day and each possessor has the right to and uses the power to check against them in turn. Thus through a series of days or weeks the needs of different sections of traders in each community are supplied. Still, even leaving out these considerations and taking the total deposits as the limit, the question arises what shall we include? Shall we include only commercial banks or shall we also include Savings Banks, Life Insurance Companies, &c. According to the latest return of the National Banks (May 13) the amount due depositors and banks aggregated \$1,634,570,000 at that date. If to this we add similar returns of State banks and trust companies (of which the reports gathered by the Comptroller last year give us the latest available figures, being \$584,938,000) we reach a total of \$2,219,508,000 without any reference at all to the savings banks, &c.,—a result which of itself fully bears out our suggestions of last week.

A single other thought should be recalled, as it helps to confirm and illustrate the view which has been taken. We refer to the figures collected by Mr. Knox in 1881, then Comptroller of the Currency, with regard to the kinds of cash which enter into deposits made in United States national banks. His investigations were in September of that year, and, without wearying the reader with the details, it is sufficient to say that for the whole country the deposits in all the national banks at that time were found to be made only about 1½ per cent in coin, and 4½ per cent notes, while they were a little over 94 per cent in checks. This sheds light on the whole inquiry. It helps to indicate how small a part in the country's exchanges what is called currency, plays—that is, how small apparently is the need for it. Here is less than 6 per cent of notes and coin received and deposited by all the customers of the banks. In a word, where these institutions exist business methods seem to be so controlled by the facilities they afford that transactions are conducted almost wholly by means of transfers of deposits. How conclusive this is of the fact we have been contending for. It goes even further, for it proves that outside of the sections where there are no banks, internal commerce has little real use for coin or notes other than in very small retail operations, except what banks hold to ensure the convertibility of deposits.

**NET EARNINGS IN MAY.**

The May statement of net earnings is much more satisfactory than was that for April. Not that the latter did not make a favorable showing, for there was an increase of \$1,813,625, or 20 per cent, on the fifty-nine roads embraced in our exhibit. But the increase then came in very great part from special sections; in fact was in large degree made up by a few special companies, while quite a number of the remaining roads showed disappointing results, which latter indeed was a characteristic common to several whole groups and sections. Now for May the increase is much more evenly distributed, and while of course there are a few individual roads with poor results the improvement as a rule is quite general and extends to nearly all groups, classes and sections. Here is a summary for May and the five months.

	Month of May. (58 roads.)			Jan. 1 to May 31. (59 roads.)		
	1887.	1886.	Inc. or Dec.	1887.	1886.	Inc. or Dec.
Gross earn's	\$ 32,964,452	\$ 28,934,958	\$ +3,661,494	\$ 152,555,340	\$ 131,881,377	\$ +20,673,963
Oper. exp...	20,915,011	19,592,912	+1,322,072	100,240,139	91,382,096	+9,858,043
Net earn's	11,681,438	9,342,016	+2,339,422	51,315,201	40,499,281	+10,815,920

This shows an increase in net for May of \$2,339,422, against the increase of \$1,813,625 as stated for April. In other words, the ratio of gain for May is 25 per cent, while for April it was only 20 per cent. What makes the greater gain the more striking, is that it follows a smaller gain in the gross; that is to say, while the \$1,813,625 increase in April was made on an increase of over four millions in gross, the \$2,339,422 increase in the net in May has been made on an increase of only \$3,661,494 in gross. Stated in another way, a 12½ per cent increase in gross in May has been followed by a 25 per cent increase in net, while in April a 15 per cent increase in gross was followed by an improvement of only 20 per cent in the net. It will be noticed, too, that the percentage of increase for May is almost as large as it is for the five months, being in the one case 25 per cent and in the other not quite 27 per cent. It will be interesting at this point to compare the May results with the results for all of the months preceding.

	Gross Earnings.			Net Earnings.		
	1887.	1886.	Increase.	1887.	1886.	Increase.
Jan. (51 roads)	\$ 21,163,423	\$ 19,950,926	\$ 4,212,497	\$ 7,213,497	\$ 4,680,990	\$ 2,532,507
Feb. (57 roads)	21,936,460	22,675,611	2,230,849	7,406,993	7,261,684	143,329
March (58 roads)	32,592,658	26,861,876	5,727,782	12,176,647	8,967,232	3,209,415
April (59 roads)	31,940,281	27,576,467	4,063,814	10,673,279	8,869,654	1,813,625
May (58 roads)	32,596,472	28,934,958	3,661,494	11,681,438	9,342,016	2,339,422

The roads embraced in this exhibit are substantially the same in all the months. Hence it is noteworthy that as regards the gross earnings both the amount and ratio of gain for May should be smaller than in any other month this year except February, when bad weather interfered with railroad operations, while as regards the net the May increase is better than in either February or April. In January and March of course we had much larger ratios of increase in the net, but the result in these months was exceptional, favorable weather as contrasted with bad weather last year having made the increase extraordinarily large in January, and the going into effect of the Interstate law in April having greatly increased traffic in the month preceding in anticipation of that event. But the most significant feature is, that in no month this year was so large a proportion of the addition to gross carried over to the net. In January the increase in the net formed just about 60 per cent of the increase in the gross; in all the other months it was much less; now for May it is about 64 per cent. In brief, then, though in some of the other months the improvement in the net was larger relatively and absolutely, yet bearing in mind the difference in conditions and circumstances May makes about as good a showing as any month this year.

One reason for the more favorable exhibit is found in the circumstance that expenditures for renewals and betterments seem to have played a much less prominent part. In April it was noted that while only six of the fifty-nine roads reporting, showed a decrease in the gross, no less than seventeen showed a decrease in the net. In May, with six roads showing a decrease in gross, the number of decreases in the net is but ten. Quite a number of companies have changed their results greatly for the better, while others show a much larger degree of improvement. Among the more prominent companies of this kind may be mentioned the Pennsylvania and the Southern Pacific. The Pennsylvania in April increased its net only \$30,000, but in May over \$368,000, while the Southern Pacific system had only \$27,000 increase, but now has \$256,000. The Erie also has a much larger gain, as have the Chicago St. Louis & Pittsburg and the Grand Rapids & Indiana. The Canadian Pacific, which in April had a heavy loss, now has a small gain. The Oregon Improve-

ment company recorded considerable increase in April but now has still more. The Oregon Navigation and the Northern Pacific, on the other hand, show less satisfactorily for May, after having done well in April. But without going into any further details, we will present the following table in our usual form, the roads reporting being arranged in groups or classes according to location or kinds of traffic, and the number contained in each group being designated by the figures in parenthesis.

## GROSS AND NET EARNINGS.

May.	Gross Earnings.		Net Earnings.			P.C
	1887.	1886.	1887.	1886.	Inc. or Dec.	
	\$	\$	\$	\$	\$	
Trunk lines.....(7)	9,410,230	8,404,126	3,351,137	2,772,290	+578,847	21
Middle Western(8)	1,021,066	1,437,334	414,297	243,481	+170,816	70
Northwestern..(4)	2,578,991	2,350,992	939,169	866,972	+72,197	8
W't of Miss'uri(4)	2,314,948	1,889,940	940,171	745,312	+194,859	26
Pacific Syst'ns(12)	8,234,719	7,423,945	3,358,413	3,017,095	+341,318	11
Southern r'ds..(13)	3,706,077	2,919,662	985,261	794,430	+190,831	24
Coal companies(4)	3,884,701	3,608,442	1,294,859	661,782	+633,077	96
Eastern co's....(5)	650,977	582,114	214,373	142,685	+71,688	50
Mexican road..(1)	394,743	318,403	183,758	97,969	+85,789	87
Total, 58 roads	32,596,452	28,934,908	11,681,438	9,342,016	+2,339,422	25
<i>Jan. 1 to May 31.</i>						
Trunk lines.....(7)	42,887,895	38,407,160	13,304,303	11,376,228	+1,928,075	17
Middle Western(8)	7,816,481	6,869,960	2,316,943	1,426,195	+890,748	62
Northwestern..(4)	13,303,519	11,126,109	5,655,007	4,322,003	+1,333,004	30
W't of Miss'uri(4)	11,259,262	8,850,188	4,836,231	3,395,344	+1,440,887	42
Pacific Syst'ns(12)	35,849,725	31,513,878	11,748,968	11,333,169	+415,799	4
Southern r'ds..(13)	18,103,379	15,242,991	5,876,878	4,656,719	+1,220,159	26
Coal companies(5)	18,493,847	15,706,238	5,867,093	2,788,367	+3,078,726	110
Eastern co's....(5)	2,873,821	2,596,301	787,348	693,178	+94,170	13
Mexican road..(1)	1,967,408	1,568,502	922,390	508,078	+414,312	81
Total, 59 roads	152,555,340	131,881,377	51,315,201	40,499,281	+10,815,920	27

NOTE.—Included under the head of—

*Trunk Lines*—The Erie, the Cleveland Col. Cin. & Ind., the Ohio & Miss., the Penn. and the Gr. Trunk of Canada, Chic. & Gr. Trunk and Detroit G. H. & M.

*Middle Western*—The Chic. St. Louis & Pitts., Cin. Ind. St. L. & C., Det. Bay City & Alpena, Grand Rap. & Ind., Tol. & Ohio Cent., Cairo Vin. & C., Cleveland & Canton and Wabash east of Mississippi.

*Northwestern*—The Burlington & Quincy, Burlington Cedar Rap. & Northern Minneapolis & St. Louis and Minn. & Northwestern.

*West of Missouri*—The Denver & Rio Grande, Denv. & Rio Grande West., St. Joseph & Gr. Island and Atch. T. & S. Fe.

*Pacific Systems*—The six southern Pacific roads and the Union Pac., Northern Pac., Can. Pac., Oregon Imp. Co., Oregon Ry. & Nav. Co. and Calif. Southern.

*Southern Roads*—The Louis. & Nash., Central of Georgia, Ches. & O., Ches. O. & S. W., Eliz. Lex. & B. S., East Tenn. Va. & Ga., Nash. C. & St. Louis, Norfolk & Western, Louis. N. O. & Tex., Memphis & Charleston, Shen. Valley, Fort Worth & Denver City and Cape Fear & Yad. Valley.

*Coal Companies*—The Phila. & Reading RR., P. & R. Coal & Iron Co., Buff. N. Y. & Phila. and Northern Central, and for the five months the same roads together with N. Y. Suq. & Western.

*Eastern Companies*—The Baltimore & Potomac, N. Y. Ontario & Western, West Jersey, Camden & Atlantic and Rome Wat. & Ogdensburg.

*Mexican Roads*—The Mexican Central.

As in other months, the coal roads furnish a large share of the gain, but not to the same preponderating extent as before, and in ratio of increase there are at least two other sections that do not fall far behind them. Thus the Middle Western lines have increased their net of last year 70 per cent, and the Eastern companies theirs 50 per cent. These latter in April had only 3 per cent increase. The improved result now is due to better returns by the Baltimore & Potomac, the Camden & Atlantic, and the West Jersey. The Middle Western comprise such lines as the Chicago St. Louis & Pittsburg, the Cincinnati Indianapolis St. Louis & Chicago, the Grand Rapids & Indiana, the Wabash east of the Mississippi, and we have frequently called attention to the excellent statements as a rule that come from this class and section. The Trunk lines show 21 per cent increase, against only 7 per cent in April, the reason being the heavier gains by the Erie and Pennsylvania. The Pacific systems have 11 per cent increase, against only 4 per cent, owing chiefly to better results by the Southern and Canadian Pacific. The roads west of the Missouri River have a somewhat diminished percentage of gain; the Denver & Rio Grande as well as the Atchison contributes to the increase this time (the former had a loss in April), though the gain in the Atchison is not as heavy as a month ago; the Rio Grande Western and the St. Joseph & Grand Island on the other hand both again record a falling off in net. As on previous occasions, the poorest result as a whole comes from Northwestern roads, which have a gain of only 8 per cent. Even this gain comes

entirely from the Burlington & Quincy and the Minnesota & Northwestern, the Burlington Cedar Rapids & Northern and the Minneapolis & St. Louis reporting diminished net.

The roads in the Southern section show the same steady gains as heretofore. The percentage is not as large as in some of the other sections, but considering the number of roads included, the uniformity and evenness of the gain, and the regular way in which it is maintained month after month, we think it may fairly be claimed that these roads are doing as well as any. Of the thirteen roads embraced under that head, only one—the Memphis & Charleston—records diminished net for the five months, and only two, namely the Memphis & Charleston and the Central of Georgia, show diminished net for May. The Memphis & Charleston has been spending large amounts for renewals and betterments, which accounts for its loss, while the falling off on the Central of Georgia in May is probably owing in good part to a diminished cotton traffic, as the falling off extends to both gross and net.

## GRAIN DELIVERIES AT NEW YORK BY RAILROAD AND CANAL.

The proportion of the grain deliveries at New York, coming by canal and by each of the rail routes, is always a matter of considerable interest, and this week the figures for the month of June have been made up, enabling us to aggregate the results for the half year. We have given the totals from month to month, but of course the results for the half year possess increased value. Covering as they do a longer period of time, the comparison may be supposed to be influenced only slightly by circumstances of a temporary or transient nature. For June circumstances invest the results with special importance, so before dwelling upon the figures for the half year, we will briefly refer to the exhibit for the month.

The collapse of the wheat corner in Chicago tended to make the receipts here unusually large during the latter part of June, and even while the corner was in progress the tendency was somewhat in the same direction, for the energies of the parties manipulating it were bent to keep as much wheat out of Chicago as possible, and thus no doubt some of the supplies found their way to New York. It is not surprising therefore to find that the total of the grain receipts of all kinds during the month reached 1,683,062 bushels more than in the same month last year, and that the whole of this increase, and more, is found in the item of wheat, the deliveries of which aggregated 6,785,260 bushels, against only 4,932,212 bushels last year. The flour receipts fell off, the equivalent of only 1,755,540 bushels having been received, against 2,230,955 bushels. At the other Atlantic ports—Boston, Philadelphia and Baltimore—not only the wheat receipts, but the flour receipts also, increased; but, on the other hand, there was a heavy contraction in oats and corn, leaving the total grain movement at the three ports almost precisely the same as in June, 1886, while at New York corn and oats show gains, as do most of the minor cereals also. It is significant of the prominent part played by the wheat shipments in the total, that out of 14,140,784 bushels altogether received at New York, 8,540,800 bushels should have been composed of flour and wheat. But let us see how much of this total of fourteen million bushels was contributed by the canal and each of the five trunk lines. Here is a table giving this information for the present year, as well as the five years preceding. The aggregate for 1887 it should be said is the heaviest since 1881.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING JUNE.

June.	1887.	1886.	1885.	1884.	1883.	1882.
N. Y. Cent...bush.	2,099,850	1,578,450	2,227,436	2,222,480	1,508,016	2,486,702
Per cent.	14.75	12.63	18.17	21.30	13.78	26.96
Erie.....bush.	1,912,587	2,022,370	1,825,284	2,463,973	1,673,339	1,584,935
Per cent.	13.53	16.23	11.88	23.64	15.23	17.18
Pennsylv'a...bush.	864,417	502,071	1,002,352	770,741	911,796	1,574,678
Per cent.	6.11	4.52	8.18	7.39	8.33	17.07
Del. L. & W...bush.	342,191	509,847	377,372	487,742	234,517	.....
Per cent.	2.42	4.09	3.03	4.67	2.15	.....
West Shore...bush.	779,392	679,318	779,063	.....	.....	.....
Per cent.	5.51	5.45	6.36	.....	.....	.....
Various RRs.bush.	617,626	679,463	66,777	901,731	42,993	31,632
Per cent.	4.58	5.45	0.54	8.64	0.40	0.31
Total RR...bush.	6,646,063	6,031,529	6,276,834	6,846,667	4,370,664	5,677,947
Per cent.	47.00	48.42	51.21	65.64	39.94	61.55
River & coast w.bu.	99,018	195,613	255,991	108,996	343,047	364,674
Per cent.	0.70	1.57	2.09	1.04	3.13	4.00
Canal.....bush.	7,395,700	6,230,550	5,723,400	3,476,345	6,231,910	3,177,737
Per cent.	52.30	50.01	46.70	33.32	59.93	34.45
Total all...bush.	14,140,784	12,457,722	12,256,275	10,431,998	10,945,621	9,244,358

NOTE.—In the above table flour has been reduced to grain on the basis of 4½ bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.

From this we see that the canal brought in a larger amount than in any other of the years given, its deliveries being 7,395,700 bushels, or 52.30 per cent of the whole. Last year the proportion was only 50.01 per cent, and the increase now is the more noteworthy that in 1886 the 25 cent rail rate from Chicago to New York was well maintained, while in the present year it was slightly shaded towards the close of the month. It should perhaps be stated that the gain on the canal comes almost entirely from a larger oats and corn movement, the increase in wheat having gone to the railroads. The latter, as a whole, carried more grain in amount than a year ago, but of course less in proportion. The Erie carried less both in amount and ratio, so that instead of being first as in 1886, it is now second, the Central taking the first place again. The Lackawanna has lost quite heavily, while the Pennsylvania has recovered some of its last year's decline.

As already said, however, the figures for the half-year have a much greater value and significance in such a comparison. Accordingly we give the following summary of the deliveries in amount and percentage for the first six months of each year since 1881.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES JAN. 1 TO JUNE 30.

Jan. 1 to June 30.	1887.	1886.	1885.	1884.	1883.	1882.
N. Y. Cent..	12,602,111	13,107,842	18,473,828	15,135,925	18,246,376	16,108,971
Per ct.	23.37	24.97	32.24	35.81	34.69	30.22
Erie.....	11,436,654	10,905,336	11,974,012	9,810,477	13,172,555	9,597,150
Per ct.	21.21	20.77	20.89	23.21	25.04	23.29
Pennsylv'a..	4,513,302	4,498,916	8,438,063	4,239,885	6,166,901	5,145,220
Per ct.	8.41	8.57	14.73	10.03	11.72	12.53
Del. L. & W.	2,810,109	6,097,800	3,800,028	2,476,851	2,595,359	.....
Per ct.	5.21	11.62	6.63	5.86	4.94	.....
West Shore.	5,590,943	3,115,819	5,847,316	.....	.....	.....
Per ct.	10.37	5.93	10.20	.....	.....	.....
Various RRs.	4,542,659	3,173,148	474,207	2,492,477	372,768	353,926
Per ct.	8.43	6.04	0.83	5.99	0.71	0.87
Total RRs.	41,515,778	40,898,861	49,007,454	34,155,611	40,554,059	31,175,267
Per ct.	77.00	77.90	85.52	80.81	77.10	75.91
Riv. & coast..	615,616	872,509	1,202,253	1,277,652	2,027,219	1,368,144
Per ct.	1.14	1.64	2.10	3.02	3.85	3.33
Canal.....	11,784,500	10,728,000	7,095,654	6,831,868	10,023,620	8,526,801
Per ct.	21.86	20.44	12.38	16.17	19.05	20.76
Total all...	53,915,894	52,446,442	57,305,361	42,263,135	52,604,890	41,070,212

This shows no material change as compared with last year, except in two cases, to which we shall presently advert. The total receipts are about 1,400,000 bushels greater than in 1886, but over 1,000,000 bushels of this has been absorbed by the canal. The latter of course does not count in the movement during the winter months, so its proportion of the whole is much smaller than for June; but it has a heavier ratio than in the half year of 1886, the percentage being 21.86 now, against 20.44 per cent then. The total rail movement does not differ much from last year either in amount or ratio, the figures being 41,515,778 bushels or 77 per cent,

for 1887, and 40,898,861 or 77.90 per cent, for 1886; but there are two cases of individual roads, as already said, where the changes are important. These are the Lackawanna and the West Shore. The former brought in only 5.21 per cent of the whole, or 2,810,109 bushels, this year, against 11.62 per cent or 6,097,800 bushels last year. The West Shore on the other hand increased its total from 3,115,819 bushels to 5,590,943 bushels, and its ratio from 5.93 per cent to 10.37 per cent. The inference from these results is, that the West Shore is greatly strengthened by its alliance with the New York Central, while on the other hand the Lackawanna in an even competition with the other lines can not do as well as in a period of unsettled rates and general demoralization. It is noteworthy, too, that while the West Shore has gained so largely, the Central itself has lost but slightly, its proportion standing at 23.37 per cent in 1887 and 24.97 per cent in 1886. With regard to the various roads, the Lehigh Valley having continued very active, these have increased their ratio from 6.04 per cent to 8.43 per cent. Extending the comparison further back to some of the earlier years, we find that the Pennsylvania has suffered a considerable reduction of its percentage, having for 1887 the smallest ratio of any of the years given; the Central and the Erie also show the effects of the building of the new lines, though perhaps less than might be supposed. The Central taken by itself of course exhibits a heavy reduction, but if we include the West Shore, which now forms part of the same system, the result is different. For 1887 the two together have 33.74 per cent of the whole, while last year they had 30.90 per cent. In 1885 the Central alone had 32.24 per cent, in 1884 35.81 per cent, and in 1883 34.69. In 1882 the percentage was 39.22, but that was before the Lackawanna had become a factor in the situation. The Erie's ratio stands at 21.21 per cent for 1887, 20.77 per cent for 1886, 20.89 for 1885, 23.21 for 1884, 25.04 for 1883, and 23.29 for 1882.

A word now as to the earnings from this traffic. Of course they are greater than in 1885; the deliveries are not as large as then, but rates were much higher, the first six months of 1885 having been a period of great demoralization in trunk-line affairs. As compared with 1886, however, the revenue shows a contraction. This is owing first to the fact that leaving out the various roads, which have a heavy increase, the amount brought in by the five leading trunk lines was not as large as in the six months of 1886, and secondly, rates were maintained at full figures last year, while this year for a good part of the time they were not. Making our calculations in the usual way, the following shows approximately the revenue to each of the five lines. We should say that for June we have figured on the basis of 24 cents per 100 lbs. as the average rate from Chicago to New York. The 25 cent official tariff was quoted till about the 20th of the month, when there was a drop to 23½ cents.

APPROXIMATE EARNINGS FROM THROUGH GRAIN TONNAGE.

	June.			Jan. 1 to June 30.		
	1887.	1886.	1885.	1887.	1886.	1885.
New York Central.....	\$ 113,000	\$ 99,000	\$ 67,000	\$ 714,000	\$ 795,000	\$ 733,000
Erie.....	103,000	127,000	55,000	659,000	366,000	465,000
Pennsylvania.....	47,000	36,000	30,000	251,000	275,000	338,000
Del. Lack. & West.....	18,000	32,000	11,000	154,000	371,000	152,000
West Shore.....	42,000	42,000	23,000	318,000	182,000	220,000
Total.....	325,000	336,000	186,000	2,101,000	2,299,000	1,908,000

The chief feature of interest in this table is that it shows that against \$371,000 earned by the Lackawanna from this grain traffic in the six months of 1886, the earnings in the present year were only \$159,000, a falling off of \$212,000. The West Shore, on the other hand

increased its total from \$192,000 to \$318,000, or \$126,000. The other roads show but slight changes. For the month the Erie and the Lackawanna exhibit a diminished revenue, while the New York Central and the Pennsylvania record an increase.

WEEKLY RAILROAD EARNINGS.

There is no change in the character of the reports of earnings. A few of the roads in the winter-wheat belt show a falling off for the second week, but this is natural in view of the very heavy gains a year ago on account of the large movement of wheat. Notwithstanding this decrease, however, there is an increase on fifty-four roads of 12.83 per cent.

2d week of July.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo N. Y. & Phila	51,400	52,700	1,700	
Buffalo Roch. & Pittsb...	40,379	24,029	12,350	
Cairo Vincennes & Chic.	13,696	15,442		1,746
Canadian Pacific	236,009	215,000	21,000	
Chicago & Atlantic	41,231	29,377	11,853	
Chicago & East. Illinois	41,648	30,120	11,528	
Chicago Mil. & St. Paul	432,000	40,852		28,852
Chicago & West Mich	25,611	24,356	1,205	
Cin. Ind. St. L. & Chic	47,436	50,200		2,764
Cincinnati Jack. & Mack	8,984	7,702	1,282	
Cin. Richmond & Ft. W.	6,910	7,038		128
Cincinnati Wash. & Balt.	37,582	32,484	5,098	
Cleve and Akron & Col.	9,880	9,147	733	
Cleveland & Mar et al.	4,730	4,961		234
Col. & Cin. Midland	6,344	5,716	628	
Dayton Fort W. & C.	8,613	3,855	4,788	
Denver & Rio Grande	152,500	140,781	11,711	
Det. Lansing & Northern	17,197	18,557		1,360
Evansville & Indianapolis	4,881	5,033		152
Evansville & Terre H.	16,418	19,015		2,597
Flint & Pere Marquette	49,300	37,975	11,328	
Ft. Worth & Den. City	17,155	8,631	8,524	
Grand Rapids & Ind.	46,829	40,231	6,598	
Ind. Bloom. & Western	54,051	45,511	8,540	
Kingston & Pembroke	3,223	2,544	679	
Keokuk & Western	5,407	5,322	155	
Lake Erie & Western	37,211	31,643	6,568	
Long Island	97,014	87,576	9,438	
Louisv. Evansv. & St. L.	16,938	16,011	927	
Louisville & Nashville	302,920	275,700	27,420	
Louisville N. Alb. & Chic.	45,309	33,606	11,703	
Marquette Hough. & On.	40,155	33,330	7,125	
Mexican Central	87,375	63,335	23,440	
Milwaukee L. S. & West.	73,256	55,940	17,316	
Milwaukee & Northern	18,353	10,694	7,659	
Minn. & Northwest. n.	17,190	7,009	9,381	
N. Y. Ontario & Western	32,919	31,952	997	
Norfolk & Western	81,239	59,884	21,355	
Northern Pacific	272,202	241,701	30,551	
Ohio & Mississippi	77,817	81,110		3,293
Peoria Dec. & Evansville	14,951	15,344		893
St. Jos. & Grand Island	14,711	14,656	55	
St. L. Alt. & T. H. (M. L.)	23,300	22,974	326	
Branches	14,600	15,056		466
St. Louis Ark. & Texas	40,259	34,340	5,919	
St. Louis & San Fran.	118,879	91,141	22,738	
St. Paul & Duluth	35,324	32,106	3,218	
Tol. Ann Arbor & No. Mich	9,507	6,575	2,932	
Toledo & Ohio Central	18,836	14,462	4,374	
Wabash Western	121,175	93,281	27,894	
Wheeling & Lake Erie	12,605	11,521	1,184	
Wisconsin Central	31,002	22,703	11,279	
Minn. St. Croix & Wis.	6,659	3,280	3,679	
Wisconsin & Minnesota	15,446	2,355	13,079	
Total (54 roads)	3,058,408	2,710,619	380,277	42,185
Net increase (12.83 p. ct.)			347,587	

For the first week 74 roads shows an increase of 13.45 per ct.

1st week of July.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (50 roads)	2,993,780	2,654,599	365,844	26,665
Atlantic & Pacific	41,881	26,967	14,714	
Burlington C. R. & No.	47,376	43,632	3,744	
California Southern	21,390	13,357	8,040	
Cincinnati Jack. & Mack	8,123	7,438	685	
Cin. N. O. & Texas Pac.	56,381	40,410	9,941	
Alabama Great So.	23,861	16,659	7,202	
New Orleans & N. E.	8,248	6,828	1,420	
Vicksburg & Meridian	6,993	6,270	723	
Vicksburg Shrev. & Pac.	6,697	5,610	1,087	
Cincinnati Wash. & Balt.	42,299	33,338	8,961	
Cleveland Akron & Col.	11,953	10,813	1,140	
Col. & Cin. Midland	6,789	7,242		453
Den. & Rio Grande West.	18,025	16,923	1,100	
Flint & Pere Marquette	56,301	41,037	15,264	
Florida R'way & Nav. Co.	21,646	2,305	1,341	
Grand Trunk of Canada	358,554	318,209	40,315	
Houston & Texas Cent.	41,660	37,418	4,442	
Kansas City Fort S. & G.	45,923	41,263	4,658	
Kansas City Spr. & Mem.	31,612	21,968	9,644	
Kansas C. Clin. & Spr.	3,741	4,615		874
Memphis & Charleston	29,001	23,333	5,669	
N. Y. City & Northern	11,004	12,054		250
Ohio & Mississippi	79,573	82,395		2,822
Wheeling & Lake Erie	13,608	12,509	1,019	
Total (74 roads)	3,987,226	3,514,315	503,925	31,064
Net increase (13.45 p. c.)			472,861	

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 9, 1887.

The publication of the dividends of some of the leading joint stock banks has placed us in possession of some evidence of a reliable nature respecting the results of the half-year's

commercial operations. That a favorable comparison would be presented was fully anticipated and no surprise has therefore been expressed at the profits earned. Considering, indeed, that money has ruled higher in value than in 1886, and that there has been a distinct increase in Stock Exchange speculation, the general idea was that not only would last year's dividends be maintained, but that they would perhaps be frequently exceeded. It is therefore somewhat a cause for disappointment that the return is not generally better than for the first six months of 1886.

The Union of London has not done more than maintain the dividend, as the extra amount carried forward counts for but little. The London and Westminster comes out well seeing that not only does it keep up its dividend but presents the shareholders with a bonus of one per cent and carries forward some £17,000 more than in the corresponding period last year. But the London and Westminster has been exceptionally placed. It has of course participated *pari passu* with other companies in the *bona fide* development of trade and the increased demand for Stock Exchange loans, but it must be remembered that it also made a handsome profit out of the transformation of Samuel Allsopp & Co. into a public company. The Alliance, which does a good Stock Exchange business, has also done well, paying 1/2 per cent more than last year, and the London Joint Stock shows a similar increase.

Whilst the results so far disclosed are fairly good, it is clear that profits must have been cut very fine. The competition for bills has, we know, been very keen, but then during the earlier months of the year full rates were charged for Stock Exchange loans. The statistics of the Bankers' Clearing House show that a much larger amount was turned over during the six months just concluded than was the case in 1886, but apparently profits did not increase in proportion, or the balance sheets of the joint stock banks would have come out better than they have done. Shortly we shall be able to judge of the results of the half-year's working on the leading English railways. It is significant that the course of speculation in these securities just now is of a "bearish" character, from which it may be inferred that the dividend prospect is not regarded at brilliant.

The principal bank dividends so far announced have been as follows:

	1st half of 1887.		1st half of 1886.	
	Dividend p. c. per annum.	Carried Forward.	Dividend p. c. per annum.	Carried Forward.
Alliance	7	£ 10,000	6 1/2	£ 5,800
City	10		10	
Consolidated	10		9	
London Joint Stock	12 1/2	12,516	12	8,000
Imperial	7	4,500	6	4,313
London & Westminster	16*	24,000	14	7,000
London & Yorkshire	5		5	
Manchester & County	15	5,000	15	5,000
Union of London	12 1/2	7,000	12 1/2	4,735
National Discount	12	6,000	12	6,739
Union Discount of London	8	15,839	8	12,773

\* Including 1 per cent for the half-year.

A quieter money market has prevailed. Gold is still wanted for export, but there are no signs of an extensive withdrawal, and meanwhile, as the dividend payments have materially increased floating balances and the commercial demand is light, rates have fallen away. Short loans can be had at 1/2 per cent, and three months' bills are negotiated at 1 1/8 per cent. The changes in the Bank of England return are what are usually looked for at this time of the year, when payments are heavy. An increase of £580,150 in note circulation and a decrease of £746,697 in bullion have diminished the reserve by £1,326,847 and lowered the proportion from 43.00 to 38.35 per cent. The reserve is now £12,805,000 and the stock of bullion £22,489,000, being in each case about £1,500,000 more than last year.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se.	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
June 3	2	3/4 @ 1	1 1/4 @ -	1 3/4 @ -	1 1/4 @ 2	1 1/4 @ 2	1 1/4 @ 2 1/4	1	3/4	1 -1
" 10	2	1 @ 1 1/4	1 1/4 @ -	1 3/4 @ -	1 1/4 @ 2	1 1/4 @ 2	1 1/4 @ 2 1/4	1	3/4	1 -1
" 17	2	1 @ 1 1/4	1 1/4 @ -	1 3/4 @ -	1 1/4 @ 2	1 1/4 @ 2	1 1/4 @ 2 1/4	1	3/4	1 -1
" 24	2	1 1/4 @ -	1 3/4 @ 1 1/4	1 3/4 @ 1 1/4	1 1/4 @ 2	1 1/4 @ 2	1 1/4 @ 2 1/4	1	3/4	1 -1
July 1	2	1 1/4 @ -	1 3/4 @ -	2 @ -	1 1/4 @ 2	2 @ 2 1/4	2 1/4 @ 2 1/4	1	3/4	1 -1
" 8	2	1 1/4 @ 1 1/4	1 3/4 @ -	1 3/4 @ -	1 1/4 @ 1 1/4	1 1/4 @ 2	2 @ 2 1/4	1	3/4	1 -1

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

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	£ 25,531,430	£ 25,567,016	£ 25,812,480	£ 26,225,605
Public deposits.....	6,042,997	5,975,965	6,208,204	5,837,646
Other deposits.....	27,164,047	25,815,515	32,300,404	27,059,553
Government securities.....	17,439,551	16,282,547	17,054,990	13,579,571
Other securities.....	20,967,344	22,235,831	22,353,707	23,182,068
Reserve of notes and coin.....	12,805,262	11,306,884	17,139,867	14,325,736
Coin and bullion.....	22,589,692	21,121,894	27,222,327	24,701,341
Reserve to liabilities.....	35 3/4 p. c.	35 1/2 p. c.	44 1/2 p. c.	43 p. c.
Bank rate.....	2 p. c.	2 1/2 p. c.	2 p. c.	2 p. c.
Consols.....	101 9-16d.	101 3/4	99 7/8	100 1/4
Clearing-House return.....	136,662,000	132,889,000	110,745,000	114,237,000

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

Rates of Interest at	July 8.		July 1.		June 24.		June 17.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	3	1 3/4	3	2 1/2	3	2 1/2	3	2 1/2
Frankfort.....	3	1 3/4	3	2 1/2	3	2 1/2	3	2 1/2
Hamburg.....	3	1 3/4	3	2 1/2	3	2 1/2	3	2 1/2
Amsterdam.....	2 1/2	2 1/2	2 1/2	2	2 1/2	2	2 1/2	1 3/4
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3 1/4	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg..	5	5	5	5	5	4 1/4	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

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

Gold—Although all amounts offering in the open market met with ready sale, there has been some falling off in the demand, and the Bank has lost £346,000, of which £101,000 only was for New York, the balance being required for Lisbon and South America. Only £18,000 has been paid in. £22,000 has arrived from Brazil and £20,000 from Central America.

Silver—With lower rates from the East and no special requirements, silver weakened until 43 1/2 s. was touched; but we have now—consequent partly on scarcity of the metal, and partly on account of a demand for India—to report a rise to 44 1-16d. £16,000 has arrived from New York. The P. & O. steamer takes £40,400 to Bombay.

Mexican dollars have slightly improved, and to-day's quotation is 43 1/2 s.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	July 7.	June 30.	London Standard.	July 7.	June 30.
Bar gold, fine.. oz.	77 9	77 9	Bar silver..... oz.	44 1-16	44 1-16
Bar gold, contain'g 20 dwts. silver. oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold. oz.	44 7-16	44 7-16
Span. doubloons. oz.	.....	.....	Cake silver..... oz.	47 1/2	47 1/2
S. Am. doubloons. oz.	.....	.....	Mexican dols. .... oz.	48 3/4	.....

A new Indian Government 4 per cent loan for £2,000,000 is announced, subscriptions being receivable at Calcutta and Bombay up to August 2nd, but none here.

It is stated that the new German 3 1/2 per cent loan for 100,000,000 marks has been subscribed for in Germany seven times over, Berlin alone offering four times the amount required.

The tenders for the £200,000 four-and-a-half per cent debentures of the Melbourn Tramways Trust Company amounted to £656,000 at prices ranging from the minimum of £105 to £106 15s. and the average obtained was £106 6s 8d. per cent.

The new capital creations for the week are as follows:

Name.	Capital.
Emu Bay & Mount Bischoff Railway of Van Dieman's Land... Do. Do. 4 1/2 per cent debentures.....	£60,000 125,000
Great Southern Railway of Western Australia 5 per cent bonds, tenders invited at par.....	100,000
North Eastern of Uruguay Railway Co. £10 preference shares	400,000
North Eastern of Uruguay Railway Co. £10 ordinary shares.	400,000
Natural Portland Cement Co. (Limited) £5 shares.....	100,000
Natural Portland Cement Co. (Limited) 4 per cent debentures	25,000
Gympie Golden Crown Mining Co. of Queensland (Limited) £1 shares.....	110,000
Christy & Co. (Limited) hat manufacturers, capital privately subscribed.....	300,000
Roburite Explosives (Limited) £10 shares, equal amounts of ordinary, and 7 per cent preferred.....	250,000
Birmingham Corporation 3 per cent stock, tenders invited at minimum of 92.....	1,000,000
Debenture Guarantee & Investment Co. (Limited), 100,000 £10 shares, one-half to be now issued.....	500,000
Junction Reefs Gold Mines (Limited) £1 shares.....	250,000
Santa Fe & Reconquisita Railway (Argentine Republic) five per cent mortgage bonds issued at 86.....	600,000
Dan O'Connell Gold Mining Co. (Limited) of Queensland, £1 shares.....	120,000
Eureka Refrigerating Co. (Limited), £1 shares.....	100,000
Venezuelan Austin Gold Mining Co. (Limited) £1 shares def..	50,000
Venezuelan Austin Gold Mining Co. (Limited), £10 pref. shares	50,000
Arnold & Co. (Limited), 4 1/2 per cent debentures.....	60,000
Arnold & Co. (Limited), 4,000 £10 shares.....	40,000
Imperial College (Limited), £5 shares.....	75,000
Metropolitan Music Hall Co. (Limited), £5 shares.....	95,000
Wellington Harbor Board 4 1/2 per cent debentures, tenders invited at 97 1/2 per cent.....	50,000
No. 1 North Phoenix Gold Mining Co. (Limited), Queensland £1 shares.....	350,000
Numidian Marble Co. (Limited), £5 shares.....	200,000

The June return of the Cleveland Ironmasters' Association shows a decrease in the stock of iron in the Cleveland district from May 31 of 4,145 tons, the stock at the end of June being 614,937 tons. The make of pig iron during June was 211,053 tons, of which 105,000 tons consisted of Cleveland metal, against 218,480 tons in May. In June, 1886, the total was only 202,131 tons, but of that 130,641 tons was Cleveland metal. In June this year there were 95 furnaces, of which 50 were working on Cleveland ore, against 94, including 65 on Cleveland ore, last year.

The Board of Trade returns just issued for June and the six months can hardly be accepted as affording a fair criterion of the real state of trade, at least so far as the past month was concerned, during which, owing to the jubilee festivities, the check to business was decided and general. The exports for June exhibit a deficiency of £1,215,635 reducing the gain for the half-year to £934,128. The falling off for the month is almost exclusively in manufactured articles. As regards the imports there is a loss for June of £1,546,724, making the increase for the half-year £8,026,516.

The following are the totals of the imports and exports during June and the six months:

	Imports Foreign & Colonial Produce.		Exports British & Irish Produce, &c.		Re-exports Foreign & Colonial Msd. &c.	
	June.	6 Mos.	June.	6 Mos.	June.	6 Mos.
1885.....	20,233,984	189,927,421	17,717,239	104,382,383	4,810,543	23,075,823
1886.....	24,101,941	170,440,643	18,533,473	103,361,732	4,216,590	27,066,711
1887.....	27,555,217	178,867,159	17,330,441	104,295,899	4,863,505	31,159,298

The following shows the imports from the United States during June so far as enumerated in the Board of Trade returns:

	Quantity	1886.	1887.	1886.	1887.
Oxen and bulls..... No.	9,473	11,745	£193,918	£229,949	
Cows..... No.	1	.....	20	.....	
Sheep and lambs..... No.	703	.....	1,405	.....	
Wheat—Atlan. ports. cwt.	2,123,453	1,647,323	830,435	650,274	
Pacific ports..... cwt.	2,021,037	829,603	775,355	349,138	
Flour..... cwt.	1,091,647	1,116,551	583,024	606,945	
Bacon..... cwt.	192,794	138,143	316,252	255,236	
Beef—Salted..... cwt.	14,366	17,632	23,654	28,117	
Fresh..... cwt.	62,618	60,017	151,160	135,363	
Hams..... cwt.	88,623	58,003	200,741	149,700	
Meat, unenumerat'd. cwt.	.....	40	.....	104	
Preserved..... cwt.	31,869	7,722	77,034	19,819	
Pork—Salted..... cwt.	12,903	12,357	16,751	16,031	
Butter..... cwt.	2,660	621	9,022	2,223	
Cheese..... cwt.	74,683	94,815	150,478	220,967	
Fish..... cwt.	4,019	1,735	9,969	3,521	
Lard..... cwt.	81,434	82,512	135,265	142,517	
Sugar, refined..... cwt.	27,380	85,167	24,405	66,814	
Copper ore..... tons.	411	.....	3,177	.....	
Regulus, &c..... tons.	1,720	2,010	43,564	51,685	
Unwrought and partly wrought..... tons.	136	444	5,073	27,930	
Cotton, raw..... cwt.	896,534	133,879	2,110,586	346,166	
Tallow..... cwt.	48,970	34,226	60,253	35,593	
Wood & timber—Hewn. lds.	9,603	11,186	31,493	47,283	
Sawn and split..... loads.	41,330	23,122	110,630	59,797	
Clocks..... No.	.....	.....	7,022	7,365	
Leather..... lbs.	2,092,412	1,983,938	103,063	93,652	

Below are the exports of British and Irish produce to the United States during June, as far as can be gathered from these official statistics:

	Quantity	1886.	1887.	1886.	1887.
Horses..... No.	6	95	2,555	21,595	
Beer and ale..... bbls.	1,699	1,567	8,621	7,592	
Salt..... tons	13,690	11,214	12,748	10,412	
Spirits..... galls.	7,374	4,404	2,335	1,749	
Wool..... lbs.	361,100	1,434,900	12,347	65,652	
Cotton piece goods..... yds.	2,877,800	2,818,000	78,125	76,265	
Jute—Yarn..... lbs.	2,126,500	1,399,100	16,913	12,591	
Piece goods..... yds.	10,003,500	10,045,300	79,123	73,022	
Linen—Yarn..... lbs.	159,300	83,300	6,045	2,232	
Piece goods..... yds.	4,556,900	4,543,300	103,953	117,167	
Silk broadstuffs..... yds.	7,601	6,073	3,693	2,945	
Other articles of silk only	.....	.....	4,149	2,787	
Articles of silk and other materials.....	.....	.....	63,323	62,894	
Woolen fabrics..... yds.	478,900	628,400	90,025	116,473	
Worsted fabrics..... yds.	3,771,900	2,543,600	214,937	165,422	
Carpets..... yds.	75,700	57,500	15,291	9,177	
Hardware and cutlery.....	.....	.....	35,363	31,274	
Iron and steel—Pig..... tons	36,537	44,235	96,734	127,146	
Bar, angle, &c..... tons	181	126	1,611	1,290	
Railroad..... tons	3,284	11,654	15,984	53,137	
Hoops, sheet, &c..... tons	3,926	1,056	24,484	8,781	
Cast and wrought..... tons	97	201	1,598	3,511	
Old, for remfr. tons	2,505	11,837	6,490	35,297	
Tin—Plates..... tons	31,821	25,367	437,912	333,071	
Steel, unwrought..... tons	4,518	24,833	35,531	126,076	
Tin, unwrought..... cwt.	223	200	1,130	1,075	
Lead..... tons	92	60	1,162	755	
Steam-engines.....	.....	.....	3,531	7,132	
Other kinds of machinery.....	.....	.....	45,722	41,946	
Apparel and slops.....	.....	.....	6,562	6,136	
Haberdashery & millinery.....	.....	.....	13,869	11,544	
Alkali..... cwt.	210,069	224,638	63,673	64,804	
Bags and sacks..... doz.	17,690	7,254	2,055	972	
Cement..... cwt.	10,430	15,083	20,730	29,555	
Earthenware & porcelain.....	.....	.....	67,186	73,767	
Paper—Writing, printing, &c..... cwt.	560	572	2,285	2,055	
All other kinds..... cwt.	397	760	1,221	2,552	
Skins and furs.....	.....	.....	57,145	46,354	
Stationery, other than pap'r.....	.....	.....	6,853	8,431	

The movements in the precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1885.	1886.	1887.	1885.	1886.	1887.
Imports in June...	£ 80,749	£ 1,692,114	£ 535,883	£ 2,468	£ 520,122	£ 340
Do 6 months...	6,385,293	7,618,094	5,192,723	857,753	2,884,113	17,480
Exports in June...	439,308	1,273,209	468,591	.....	.....	2,600
Do 6 months...	2,473,210	6,955,918	3,376,171	36,160	39,800	49,609
<b>SILVER.</b>						
Imports in June...	885,439	624,990	527,099	277,519	131,121	108,588
Do 6 months...	4,856,498	3,892,785	3,658,923	1,503,529	1,022,121	855,080
Exports in June...	78,216	716,801	490,289	.....	.....	.....
Do 6 months...	5,344,161	3,975,550	3,830,225	61	.....	5,629

Wheat has remained weak, the advantage continuing with buyers. The slight hardening at New York, the reduction of some four million bushels in the American visible supply and the contraction in the quantity of wheat and flour on passage have failed to steady the trade, which is now solely regulated by the weather. Whilst the tone is weak, there is no apparent reason why much depreciation in values should occur prior to the receipt of the new crop. Compared with a year ago the supply of wheat in London has decreased nearly 200,000 qrs., and the stock of flour is 17,000 sacks less, and this notwithstanding that the imports of wheat and flour during the season have exceeded those for 1885-86 by 4,200,000 cwts. It may however be presumed that the stocks of home-grown wheat in farmers' hands now are materially in excess of what they were a year ago, considering that the sales so far in the leading markets have been some 600,000 qrs. less than that season.

The following refers to the stocks of the undermentioned articles in London:

	July 1, 1887.	April 1, 1887.	July 1, 1886.
Wheat.....(qrs.)	159,627	288,673	357,139
Barley.....	47,785	81,02	43,87
Oats.....	334,361	616,671	337,096
Maize.....	46,850	59,944	51,991
Flour.....(sacks)	311,750	397,145	329,083

Messrs. Beerbohm estimate the stocks of wheat and flour in the country as follows:

	July 1, 1887.	Jan. 1, 1887.	July 1, 1886.
London.....(qrs.)	159,627	365,525	357,139
Liverpool.....	972,943	358,405	69,810
Bristol.....	70,159	64,000	106,000
Gloucester.....	60,100	50,800	115,300
Glasgow.....	29,177	78,213	14,717
Leith.....	9,825	34,172	37,039
Hull.....	110,000	90,000	101,000
Fleetwood.....	50,780	43,970	26,86
Newcastle.....	19,198	11,263	33,926
Sunderland.....	15,026	10,816	19,400
Londonderry.....	20,000	18,222	12,000
Dublin.....	93,000	66,496	100,000
Total.....	1,649,835	1,191,882	1,663,917
Stock of flour in above ports.....(qrs.)	6,000	650,000	80,000
Total wheat and flour.....	2,279,835	1,841,882	2,463,917

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

	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	43,522,899	41,831,202	46,469,661	42,380,651
Barley.....	14,777,038	9,230,433	14,872,311	13,368,404
Oats.....	11,636,952	9,339,876	10,911,281	10,510,991
Peas.....	2,263,209	1,677,886	1,752,530	1,577,272
Beans.....	2,198,547	2,764,238	2,947,894	2,498,688
Indian corn.....	25,204,909	25,111,877	22,898,926	23,581,230
Flour.....	14,579,344	12,004,715	14,611,191	12,852,437
Total.....	87,412,401	91,493,449	97,799,691	91,895,194

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

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.....cwt.	43,522,899	41,831,202	46,469,661	42,380,651
Imports of flour.....	14,579,344	12,004,715	14,611,191	12,852,437
Sales of home-grown.....	29,311,161	37,657,532	36,718,836	36,662,106
Total.....	87,412,401	91,493,449	97,799,691	91,895,194

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

	This week.	Last week.	1886.	1885.
Wheat.....qrs.	1,987,000	1,922,000	2,181,000	2,360,000
Flour, equal to qrs.	185,000	153,000	200,000	200,000
Maize.....qrs.	346,000	351,000	501,000	322,000

**English Financial Markets—Per Cable.**

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 22:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44 1/8	44 3/8	44 1/4	44 3/8	44 7/8	44 7/8
Consols for money.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Consols for account.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Fr'oh rentes (in Paris) 11	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
U. S. 4 1/2s of 1891.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
U. S. 4s of 1907.....	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
Canadian Pacific.....	62 1/8	62 1/8	62 1/8	62 1/8	62 1/8	62 1/8
Chic. Mil. & St. Paul.....	89 1/8	90	89 1/8	88 1/8	89	89 1/8
Erie, common stock.....	31 1/8	32 1/8	31 1/8	32 1/8	32 1/8	31 1/8
Illinois Central.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Pennsylvania.....	57 1/8	57 1/8	57 1/8	57 1/8	57 1/8	57 1/8
Philadelphia & Reading.....	29	29 1/4	28 3/4	29	29	29 1/4
New York Central.....	112 1/8	113	112 3/4	112 3/4	112 7/8	113 1/4

**Commercial and Miscellaneous News**

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

- 3,741—The Citizens' National Bank of Norfolk, Nebraska. Capital, \$0,000. C. A. Mast, President; Geo. L. Iles, Cashier.
- 3,742—The First National Bank of Calvert, Texas. Capital, \$80,000. J. S. McLendon, President; J. A. Foster, Cashier.
- 3,743—The First National Bank of Monrovia, California. Capital, \$50,000. John F. Brossart, President; Joseph F. Sartori, Cashier.
- 3,744—The Second National Bank of Hoboken, New Jersey. Capital, \$125,000. Rudolph F. Rabe, President; John P. Schiffield, Cashier.
- 3,745—The First National Bank of Markato, Kansas. Capital, \$50,000. George H. Case, President; George S. Bishop, Cashier.
- 3,746—The Carbonate National Bank of Lea Ivile, Colorado. Capital, \$100,000. David H. Dougan, President; John C. Mitchell, Cashier.
- 3,747—The Sault Ste Marie National Bank, Michigan. Capital, \$100,000. James H. Easton, President; Theodore W. Burdick, Cashier.
- 3,748—The Citizens' National Bank of Concordia, Kansas. Capital, \$100,000. William W. Caldwell, President; Charles P. Tilden, Cashier.
- 3,749—The First National Bank of Lamar, Colorado. Capital, \$50,000. Josiah S. Springer, President; T. H. Cecil, Cashier.
- 3,750—The Third National Bank of Piqua, O. Capital, \$100,000. Lewis Leonard, President; David N. Reid, Cashier.
- 3,751—The First National Bank of Cimarron, Kan. Capital, \$50,000. Jacob W. Rush, President; Alfred W. Metcalf, Cashier.
- 3,752—The Quincy National Bank, Illinois. Capital, \$100,000. Julius Kespohl, President; Joseph Behmar, Cashier.
- 3,753—The Ozlethorpe National Bank of Brunswick, Ga. Capital, \$100,000. Max Ullman, President; John L. H. Henman, Cashier.
- 3,754—The First National Bank of Harrisonville, Mo. Capital, \$50,000. Wilmot Saezer, President; S. E. Browne, Cashier.
- 3,755—The Citizen's National Bank of A'lica, Ind. Capital, \$50,000. Zimri Duiggins, President; John W. Paris, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,129,866, against \$9,774,209 the preceding week and \$9,570,575 two weeks previous. The exports for the week ended July 19 amounted to \$7,218,259, against \$6,812,761 last week and \$5,870,696 two weeks previous. The following are the imports at New York for the week ending for dry goods) July 14, and for the week ending (for general merchandise) July 15; also totals since the beginning of the first week in January:

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$3,709,710	\$2,187,129	\$2,249,966	\$2,167,521
Gen'l mer'dise..	6,080,579	5,161,725	5,202,716	5,959,315
Total.....	\$10,390,289	\$7,348,854	\$7,451,682	\$8,126,866
Since Jan. 1.				
Dry Goods.....	\$62,772,259	\$51,282,985	\$51,719,652	\$64,869,215
Gen'l mer'dise..	176,281,790	150,485,640	170,756,041	189,150,357
Total 28 weeks..	\$239,054,049	\$201,768,625	\$232,475,693	\$254,019,572

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 19, 1887, and from January 1 to date:

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

	1884.	1885.	1886.	1887.
For the week...	\$7,105,070	\$6,123,523	\$6,305,533	\$7,218,259
Prev. reported..	159,413,233	172,542,097	158,080,567	157,309,589
Total 28 weeks..	\$166,518,353	\$178,665,620	\$164,386,100	\$164,527,848

The following table shows the exports and imports of specie at the port of New York for the week ending July 16, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

**EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.**

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,100	\$73,748	\$.....	\$1,578,107
France.....	3,250	14,707	.....	1,507,165
Germany.....	.....	968,101	493,281	1,413,782
West Indies.....	868	2,334,557	115,842	1,426,249
Mexico.....	.....	.....	.....	8,690
South America.....	.....	2,111,772	4,625	173,079
All other countries..	.....	439,139	7,410	90,228
Total 1887.....	\$5,218	\$5,942,024	\$621,158	\$6,197,300
Total 1886.....	7,800	36,935,507	112,899	3,172,319
Total 1885.....	6,100	6,300,263	148,572	5,638,425
<b>Silver.</b>				
Great Britain.....	\$144,250	\$4,823,070	\$.....	\$57,397
France.....	5,700	623,773	.....	1,379
Germany.....	.....	114,590	.....	146,715
West Indies.....	.....	120,410	4,822	370,964
Mexico.....	.....	16,581	.....	54,423
South America.....	1,480	50,305	1,578	195,621
All other countries..	5,200	26,678	46,658	290,479
Total 1887.....	\$146,650	\$5,775,407	\$53,038	\$1,116,983
Total 1886.....	77,802	5,895,512	28,243	869,854
Total 1885.....	537,592	9,626,731	30,609	1,015,567

Of the above imports for the week in 1887 \$499,283 were American gold coin and \$6,607 American silver coin. Of the exports during the same time \$868 were American gold coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	\$	\$	\$	\$	\$
July 16	1,301,118	1,399,920	134,344,358	13,621,126	12,459,837
" 18	1,409,960	1,713,662	134,732,681	13,410,361	12,478,076
" 19	1,664,978	984,578	134,776,905	13,994,087	12,531,023
" 20	1,137,095	980,751	134,908,264	5,133,354	12,589,971
" 21	10,040,044	1,140,777	134,471,843	13,934,525	12,631,195
" 22	1,312,687	1,013,322	135,143,657	14,060,065	12,633,193
Total.	16,865,880	16,053,060			

**Iron Production in the United States.**—The bulletin published in Philadelphia by the American Iron and Steel Association says:

The American Iron and Steel Association has received from the manufacturers complete statistics of the production of pig iron in the United States in the first six months of the present year; also complete statistics of the stocks of unsold pig iron in the hands of manufacturers or their agents on the 30th day of June last. These statistics are not only complete, but they are accurate. The total production of pig iron in the United States in the first six months of 1887 amounted to 3,051,699 gross tons of 2,240 pounds. Our production in the last six months of 1886 was 3,045,642 gross tons.

The production of pig iron in the first six months of 1887 would undoubtedly have been much greater than it was if a general strike had not taken place in the Connellsville coke district on May 7. The reduction in the make of bituminous pig iron was almost exactly balanced by the increase in the make of mixed anthracite and coke pig iron, and the slightly increased production of anthracite pig iron alone, indicating the substitution in the first six months of 1887 of anthracite for coke in the production of about 115,000 net tons of pig iron.

The production of Bessemer pig iron for the first half of 1887 was 1,445,674 net tons, or about 42 per cent of our total production of pig iron. Eleven States made Bessemer pig iron. Of these three are classed as Southern States, namely, Maryland, West Virginia and Tennessee. Their united production was 44,184 tons, the most of which was produced by West Virginia for use in the manufacture of steel nails.

Contrary to the general expectation, the production of pig iron in the Southern States during the first six months of 1887 did not advance, but was a little less than in the last six months of 1886. The figures are as follows:

States.	NET TONS.	Last Half of 1886.	First Half of 1887.
Maryland.....		19,309	17,127
Virginia.....		86,482	81,773
West Virginia.....		4,656	32,560
North Carolina.....		1,200	1,400
Georgia.....		23,801	23,914
Alabama.....		137,579	141,921
Texas.....		3,000	1,929
Kentucky.....		35,493	24,915
Tennessee.....		104,121	119,637
Total.....		459,651	445,226

The explanation of the failure of the South to make as much progress in the manufacture of pig iron in the first half of 1887 as has been expected of her is twofold. First, several of her furnaces have been handicapped by a lack of coke. Second, none of the new furnaces in the South which were under contract last winter or last spring have yet been completed. Most of these new furnaces will not be ready to go into operation until the latter part of this year or the early part of next year.

The stocks of pig iron which were unsold in the hands of manufacturers or their agents on the 30th of June last, and which were not intended for the consumption of the manufacturers, amounted to 264,717 net tons, against 252,704 net tons on the 31st of December last. The general impression has been that stocks were greatly reduced at the close of June, but the figures show that they were as large then as at the beginning of the year. The aggregate was, however, very small compared with the immense consumption of pig iron that is now in progress in this country.

The production of Bessemer steel ingots in the first half of 1887 amounted to 1,637,572 net tons, against 1,467,830 tons in the last half of 1886, and 1,073,663 tons in the first half of 1886. Included in the production of the first half of 1887 were 31,043 net tons of Clapp-Griffiths ingots, against 21,561 tons in the last half of 1886, and 24,810 tons in the first half of 1886.

The production of Bessemer steel rails in the first half of 1887 amounted to 1,030,530 gross tons, indicating a total production of 2,100,000 gross tons for the whole year. It cannot materially exceed these figures. The production of 1886 was 1,574,703 gross tons, including steel rails rolled in iron rolling mills.

The production of open-hearth steel ingots in the first half of 1887 amounted to 174,400 net tons, against 152,710 tons in the second half of 1886, and 92,540 tons in the first half of 1886. In the first half of 1887 we made 12,396 net tons of open-hearth steel rails.

**Tennessee Coal & Iron.**—The *Times* says: "The recent announcement that Mr. John H. Inman and a company of his friends had bought outright 11,000 shares of Tennessee Coal & Iron stock that had been hanging heavily on the market had a most inspiring effect on the value of the securities of that company." \* \* \* "Without betraying certain other things

of consequence, it is safe to outline a part of a most important plan that Mr. Inman and his fellow capitalists are proposing to carry out, as it is learned from high authority. Ten of the largest and strongest holders of the Tennessee Coal & Iron stock agree to put their holdings in one block for five years for voting purposes, and to take so much of the stock out of Wall Street entirely. These 10 holders own considerably more than a half of the company's stock; they own close to two-thirds. This will leave, therefore, only about one-third of the company's capital in hands outside of their strong syndicate available for Wall Street speculation, and the bears, it is believed, will find raids practically impossible, the market price being so easy of protection." \* \* \*

"As an illustration of what this Tennessee Coal & Iron Company is doing—taking it, as it deserves to be taken, as a representative Southern enterprise. \* \* A letter received a day or two ago from an officer of the company at Nashville, says:

"We have sold in the last 10 days 11,000 tons of iron at better prices by 50 cents per ton than could be obtained in May and June. We have now sold for delivery 58,000 tons, and have less than 10,000 tons in our yards. Thus, you see, we have been able to sell practically everything. Our position being so strong, we have concluded to advance prices from 75 cents to \$1 a ton. Yesterday we had an inquiry for 6,000 tons to be delivered first six months of next year."

—The committee for the reorganization of the Buffalo New York & Philadelphia Railroad Company gives notice that the holders of securities who have not yet joined the plan of reorganization of February 15, 1886, and deposited their securities thereunder, may do so upon the payment of the present penalties until the 10th day of August, 1887, after which securities will only be admitted upon payment of 10 per cent upon each share of common or preferred stock and 5 per cent upon the face value of bonds deposited.

—The Market National Bank of this city is making a step in advance, and a meeting of the shareholders will be held on Thursday, August 11, for the purpose of increasing the capital stock to \$800,000 and changing the name of the bank to the Market and Fulton National Bank of New York.

—The Ontario Silver Mining Company has declared its usual monthly dividend of \$75,000, payable at the transfer agency of Messrs. Lounsbury & Co., Mills Building, on the 30th inst.

—The Homestake Mining Company has declared its usual monthly dividend of \$25,000, payable at the transfer agency of Messrs. Lounsbury & Co., Mills Building, on the 25th inst.

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

Shares.	Shares.
100 Texas & St. Lou. R'way. \$200	25 Broadway & Seventh Avenue RR. Co. .... 180
26 Broadway Nat. Bank... 268 3/4	Bonds.
81 Williamantic Linn Co... 149	\$29,000 Somerville & Raritan Gas Light Co., 6s.... \$12,000
150 Pennsylvania Coal Co... 269	
3 Second Ave. RR. Co.... 130	

**Banking and Financial.**

United States Government and other desirable

**SECURITIES**

FOR

**INVESTORS.**

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

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

**NORTHERN PACIFIC RR. SECURITIES**  
A SPECIALTY.

- NORTHERN PACIFIC, 1st mort., 6s.
- NORTHERN PACIFIC, 2d mort., 6s.
- NORTHERN PACIFIC (Pead d'Oreille Div.), 1st mort., 6s.
- JAMES RIVER VALLEY (Northern Pacific guar.), 1st mort., 6s.
- HELENA & RED MOUNTAIN (Nor. Pacific guar.), 1st mort., 6s.

FOR SALE BY

**COFFIN & STANTON, Bankers,**

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

We beg to offer subject to Sale, at Par and Interest,

**\$16,500**

**UNION FREE SCHOOL DISTRICT NO. 1, NORTH DANSVILLE, NEW YORK, 4 PER CENT BONDS, DATED JUNE 1, 1887.**

\$1,500 due in 1888 and \$2,000 each year thereafter until paid. Interest and principal payable annually at the National Park Bank, New York.

Assessed Valuation, - - - - -	\$1,300,000
Population, - - - - -	4,500
Total Indebtedness, including this issue, - - - - -	26,500

We look upon this security as being as safe as a Government Bond.

**GRISWOLD & GILLETT,**  
No. 3 Wall Street, New York.

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Illinois Central.....	3½	Sept. 1	.....
Iron.....	2½	July 11	.....
Pittsburg & Lake Erie.....	3	.....	.....
<b>Banks.</b>			
Corn Exchange.....	5	Aug. 1	July 21 to July 31
German Exchange.....	3	Aug. 1	July 26 to Aug. 1
<b>Insurance.</b>			
American Fire.....	5	.....	.....
<b>Miscellaneous.</b>			
Chartier's Valley Gas.....	2½	July 28	.....
Pullman's Palace Car (quar.).....	2	Aug. 15	Aug. 2 to Aug. 15

WALL STREET, FRIDAY, July 22, 1887-5 P. M.

**The Money Market and Financial Situation.**—The great event of the week was Mr. Garrett's letter. There was a growing impression with many that the Ives negotiations were about coming to a point and that a definite announcement would soon be made, when Mr. Garrett's letter dispelled all illusions, and settled the matter finally. But even since the publication of this letter on Thursday the Street is yet sceptical, and there are not a few who believe that the negotiations dropped with Mr. Ives and his associates have been taken up by other and stronger parties, and will yet be carried to a conclusion.

The general condition of affairs has been quite satisfactory; the last bank statement showed a decided improvement; the report of railroad earnings for June, embracing 113 roads, was excellent; while the crop prospects have been much improved this week by general rains throughout the Northwest.

The exports of breadstuffs keep up on a large scale, and without some considerable advance in prices to check the movement, there is every prospect that these exports will be continued, as the foreign markets are not likely to reject American wheat at 82 to 85 cents per bushel. Cotton also will move more freely since the break in prices, and although farmers and planters cannot realize high prices at the present moment, it is far better, commercially, to start the crop year on moderate prices than to begin with a speculative boom which is sure to collapse afterwards.

There was a moderate importation of gold on the low rates of exchange ruling a few weeks ago; but considering the foreign trade statistics this movement was rather abnormal and not warranted, and it is healthier to have it cease than continue.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5 per cent. To-day the rates were 3@5 per cent. Prime commercial paper is quoted at 6@6½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £26,000, and the percentage of reserve to liabilities was 40.85, against 40.55 last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 2,225,000 francs in gold and 1,475,000 francs in silver.

The New York Clearing House banks in their statement of July 16 showed an increase in surplus reserve of \$1,573,650, the total surplus being \$7,926,100, against \$6,352,450 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1887. July 16.	Diff'rence fr'm Prev. Week.	1886. July 17.	1885. July 18.
Loans and disc'ts	\$ 352,487,300	Dec. 1, 686,000	\$ 353,615,600	\$ 307,627,700
Specie.....	77,757,800	Inc. 227,700	63,733,700	116,311,200
Circulation.....	8,107,500	Dec. 12,800	7,761,500	9,737,900
Net deposits.....	3,841,800	Dec. 590,200	380,727,100	387,833,300
Legal tenders.....	22,272,500	Inc. 1,193,400	45,069,000	45,198,100
Legal reserve.....	92,101,200	Dec. 147,550	95,181,775	96,970,825
Reserve held.....	100,030,300	Inc. 1,426,100	103,792,700	151,544,300
Surplus.....	7,926,100	Inc. 1,573,650	13,610,925	61,573,475

**Exchange.**—Nothing new can be said of the sterling exchange market. Business continues in the same dull and inanimate state which has characterized the market for some time past, and there have been no features. Rates remain firm, notwithstanding the extreme dullness, and some drawers advanced the short rate ½c., the posted rates to-day being 4 83½ and 4 85@4 85½.

Moderate amounts of gold have arrived from Europe, though the slight hardening of rates has stopped the movement for the present.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 82½@4 83; demand, 4 84½@4 85. Cables, 4 85@4 85½. Commercial bills were 4 80½@4 81½; Continental bills were: Francs, 5 23½@5 24½ and 5 20½; reichmarks, 94½@94½ and 95½; guilders, 39 15-16@40 and 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling ½@½ premium; Charleston buying par@½ premium; selling 3-16@¼ premium; New Orleans, commercial, 75c. premium; bank, \$1 50 premium; St. Louis, 5@10c. premium; Chicago, 45@50c. discount.

The rates of leading bankers are as follows:

	July 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 83½		4 85½
Prime commercial.....	4 81½@4 81¾		.....
Documentary commercial.....	4 81 @4 81¼		.....
Paris (francs).....	5 23¾@5 23½		5 21¼@5 20½
Amsterdam (guilders).....	39¾@39½, 16		40¼@40½
Frankfort or Bremen (reichmarks).....	91¾@91¾		95 @95½

**Coins.**—The following are quotations in gold for various coins:

Sovereigns.....	\$4 86 @ \$4 90	Silver ¼s and ½s.....	99¾ @ -
Napoleons.....	3 88 @ 3 92	Five francs.....	93 @ - 95
X X Reichmarks..	4 74 @ 4 79	Mexican dollars..	75½ @ - 77
X Guilders.....	3 96 @ 4 00	Do uncommere'l	75 @ - 76½
Spain's Doubloons..	15 58 @15 70	Peruvian sols....	72½ @ - 74
Mex. Doubloons..	15 56 @15 65	English silver....	4 80 @ 4 85
Fine gold bars... par	@ 14 prem.	U. S. trade dollars	99¾ @ 1 00
Fine silver bars... - 96¾ @	97¼	U. S. silver dollars	99¾ @ 1 00
Dimes & ½ dimes. - 99½ @	par.		

**United States Bonds.**—Government bonds have been dull, in keeping with the other financial markets, and few transactions have been reported at the board. Prices, however, have been rather strong, and the 4s and 4½s are now a fraction higher than they were a week ago.

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

	Interest Periods	July 16.	July 18.	July 19.	July 20.	July 21.	July 22.
4½s, 1891.....reg	Q.-Mar.	*108¾	*108¾	109	109	*109	*103¾
4½s, 1891.....coup.	Q.-Mar.	*108¾	*108¾	109	*109	*109	*108¾
4s, 1907.....reg	Q.-Jan.	*127¼	*127¼	*127¾	*127¾	*127¾	*127¾
4s, 1907.....coup.	Q.-Jan.	*127¼	*127¾	*127¾	*127¾	*127¾	*127¾
6s, cur'cy, '95.....reg.	J. & J.	*124	*124	*124	*124	*124	*123
6s, cur'cy, '95.....reg.	J. & J.	*126	*126	*126	*126	*126	*125
6s, cur'cy, '97.....reg.	J. & J.	*128½	*128½	*128½	*128	*128	*128
6s, cur'cy, '98.....reg.	J. & J.	*131	*131	*131¼	*131	*131½	*131
6s, cur'cy, '99.....reg.	J. & J.	*133	*133	*133¼	*133	*133	*133

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

**State and Railroad Bonds.**—A moderate business has been done in some of the leading issues of Southern State bonds during the past week, though nothing like activity in this market can be reported. North Carolina special tax bonds close at 15½; Louisiana consolidated 4s at 85½ bid; Virginia 6s deferred at 10¼ bid.

The market for railroad bonds has sympathized with that for stocks, and about the same features have prevailed in both. The business has been very restricted in volume, and the movement of prices has been slight and unimportant. Some weakness prevailed in a few classes at certain times, though the general tone has been firm, and no declines of importance have taken place. No classes have been prominent for special activity, and the usually active or more speculative bonds have been dull and steady.

**Railroad and Miscellaneous Stocks.**—The stock market has been extremely dull all the past week, and the movement of prices has been unimportant. There is a continuance of the reluctance to buy stocks which brokers have been complaining of, and the market seems to lack any impetus to start a movement either up or down. It was anticipated that the much-discussed Baltimore & Ohio negotiations would furnish the desired influence, and it was generally supposed that some settlement was imminent until the publication of Mr. Garrett's letter on Thursday morning. In this he stated that all the Ives negotiations were at an end, that the syndicate had failed to fulfil the terms of their agreement, and that the control of the road remained precisely as it did before the opening of the arrangements. This caused no little surprise and a slight flurry at the Stock Exchange, though the ultimate effect was to cause a general rise in the market, which was largely helped by supporting orders sent in in anticipation of a fall. Previous to this there had been no movement of any importance. Business was almost at a standstill, and prices fluctuated only slightly, and somewhat irregularly, under the operations of room traders. The general tendency was upward, however, and on Thursday the market became quite strong on a moderate business, remaining steady on Friday with very small transactions.

Western Union, New England and Richmond Terminal exhibited some activity at times and were also quite strong, the first being influenced by the rumors in regard to the Baltimore & Ohio deal. Other stocks rose slightly in sympathy, though there have been no special features worthy of mention.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 22, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week, Shares, Range since Jan. 1, 1887 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive Stocks.

\* These are the prices bid and asked; no sale was made at the Board.

† Ex-rights.

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

Main table of bond prices with columns for Railroad Bonds, Closing (July 15, July 22), Range since Jan. 1 (Lowest, Highest), and individual bond descriptions.

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

STATE BONDS.

Table of state bonds with columns for SECURITIES, Bid, Ask, and specific bond details like Alabama, Missouri, Rhode Island, etc.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including Railroad Bonds, Income Bonds, and Free List.

\* No price Friday; these are latest quotations made this week.

Quotations in Boston, Philadelphia and Baltimore.

Table of securities quotations for Boston, Philadelphia, and Baltimore, including categories like BOSTON, PHILADELPHIA, and BALTIMORE, with columns for Bid, Ask, and various security names.

New York Local Securities.

Table of New York Local Securities, including Bank Stock List and Insurance Stock List, with columns for Bid, Ask, and company names.

Table of Gas and City Railroad Stocks and Bonds, with columns for Bid, Ask, and company names.

Table of City RR. Quotations, with columns for Bid, Ask, and company names.

Table of Unlisted Securities, with columns for Bid, Ask, and company names.

Table of Boston Banks, showing financial data for 1887, including Loans, Specie, L.T. Unders, Deposits, Circula'n, and Agg. Cl'ngs.

Table of Philadelphia Banks, showing financial data for 1887, including Loans, Lawful Mon'y, Deposits, Circula'n, and Agg. Cl'ngs.

\* Ex-dividend. † Per share. ‡ Last price this week.

\* Including the it

**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending July 16, 1887:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	11,310,000	3,070,000	840,000	11,850,000	45,000
Manhattan Co.	9,880,000	2,163,000	360,000	10,300,000	45,000
Merchants'	7,265,700	1,465,800	800,000	7,807,000	45,000
Mechanics'	7,996,000	1,699,000	325,000	6,861,000	45,000
America	11,474,400	2,078,400	440,000	10,582,300	263,030
Phenix	3,013,000	806,000	183,000	2,872,000	45,000
City	8,743,600	3,708,500	323,000	10,145,900	90,000
Tradesmen's	2,585,700	385,700	198,800	2,300,200	45,000
Flatton	1,355,500	229,700	83,400	1,426,300	45,000
Chemical	18,943,800	6,721,900	543,700	20,869,300	45,000
Merchants' Exch.	3,330,900	645,800	314,700	3,694,400	81,600
Gallatin National	5,305,600	827,900	291,700	4,086,600	523,200
Butchers' & Drov.	1,925,500	451,900	71,400	1,822,200	264,600
Mechanics' & Tra.	2,055,000	103,000	243,000	2,055,000	45,000
Greenwich	1,149,100	136,100	143,000	1,179,200	2,600
Leather Manuf'rs.	3,134,000	570,900	183,300	2,451,500	537,300
Seventh Ward	1,389,800	273,000	91,400	1,380,500	44,300
State of N. Y.	3,900,700	510,100	132,400	3,258,900	45,000
Americ'n Exch'ge.	16,841,000	2,241,000	1,119,000	13,954,000	45,000
Commerce	18,222,500	3,327,100	909,800	13,495,700	1,038,900
Broadway	5,161,100	1,119,400	323,600	5,121,300	45,000
Mercantile	7,178,300	1,648,800	441,100	7,271,000	854,900
Pacific	2,862,600	344,700	161,200	2,931,400	45,000
Republic	7,546,600	1,990,500	330,500	8,381,000	42,200
Chatham	4,476,100	914,500	363,700	4,555,000	45,000
Peoples'	1,953,800	355,500	118,500	2,597,000	45,000
North America	3,131,300	401,300	240,300	3,587,000	45,000
Hanover	10,843,500	2,764,300	652,700	12,000,300	45,000
Irving	2,826,600	639,600	221,600	3,090,000	40,700
Citizens'	2,798,600	530,800	174,500	3,096,900	45,000
Nassau	2,557,900	363,000	222,000	2,971,800	45,000
Market	2,959,500	584,400	120,100	2,602,400	430,100
St. Nicholas	1,980,300	282,000	96,300	1,921,200	45,000
Shoe & Leather	2,995,000	591,000	233,000	3,152,000	447,000
Corn Exchange	6,321,000	991,000	220,000	5,940,000	45,000
Continental	4,751,600	774,000	516,100	5,381,500	45,000
Oriental	2,220,000	173,700	301,000	2,170,000	45,000
Importers' & Trad.	18,669,000	4,394,000	1,965,000	20,545,000	977,600
Park	18,298,700	5,402,800	1,223,700	21,774,000	45,000
North River	2,034,800	101,600	174,700	2,223,000	45,000
East River	1,091,400	227,000	110,000	1,128,700	81,000
Fourth National	17,753,000	4,575,700	810,500	19,221,900	360,000
Central National	7,741,000	1,385,000	1,034,000	9,475,000	45,000
Second National	3,451,000	817,000	267,000	4,317,000	42,000
Ninth National	5,180,000	1,011,800	273,300	5,381,500	45,000
First National	19,875,400	3,961,700	1,012,000	19,055,800	434,300
Third National	4,372,500	1,095,400	205,600	4,505,700	45,000
N. Y. Nat. Exch.	1,454,000	162,200	142,000	1,227,700	201,500
Bowery	2,363,400	334,000	220,200	2,304,700	223,400
N. Y. County	2,142,400	617,900	179,200	2,890,000	180,000
German-Americ'n.	2,524,000	345,400	103,100	2,176,500	45,000
Chase National	5,511,000	1,312,700	328,800	6,143,500	45,000
Fifth Avenue	3,766,300	917,600	99,000	3,763,000	45,000
German Exch'ge.	2,287,400	132,800	435,700	2,800,500	45,000
German	2,361,500	160,000	373,200	2,583,900	45,000
United States	3,760,900	1,102,600	76,000	3,913,600	45,000
Lincoln	2,514,200	564,700	12,600	3,015,500	44,700
Garfield	1,902,700	403,900	149,600	2,163,800	45,000
Fifth National	1,537,900	331,300	130,000	1,711,000	134,500
Bk of the Metropol.	3,913,700	895,000	231,900	4,735,300	45,000
West Side	1,948,400	295,200	305,500	2,312,400	45,000
Seaboard	1,881,100	355,500	183,400	2,134,400	42,100
Sixth National	1,911,000	557,900	154,400	2,350,000	174,000
Western National	5,872,200	1,497,700	432,100	3,458,000	45,000
<b>Total</b>	<b>358,487,300</b>	<b>77,757,800</b>	<b>22,272,500</b>	<b>368,416,800</b>	<b>8,107,500</b>

**RAILROAD EARNINGS.**

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1887.	1886.	1887.	1886.
Allegheny Val.	April	163,606	148,591	618,856	545,832
Aitch. T. & S. F.	June	1,521,376	1,252,754	9,071,135	6,941,368
Atlanta & Char.	May	84,600	72,695	511,616	478,946
Atlantic & Pac.	1st wk July	41,681	26,967	1,363,273	637,759
Balt. & Potomac	May	124,672	111,665	578,593	523,999
Buff. N. Y. & Phil.	2d wk July	54,400	52,700	1,365,972	1,305,137
Buff. Roch. & Pitt.	2d wk July	40,379	28,029	1,020,897	674,224
B. r. Ced. R. & No.	1st wk July	47,376	46,632	1,419,817	1,312,265
Cairo V. & Chic.	2d wk July	13,696	15,442	374,380	310,065
Cal. Southern	1st wk July	21,397	13,357	733,670	318,792
Camden & Atl'c	May	49,744	41,706	182,145	161,186
Canadian Pacific	2d wk July	236,000	215,000	5,176,286	4,606,312
Cp. Fr. & Yad. Val.	June	17,985	14,723	123,469	104,874
Central of Geo.	May	344,696	422,844	2,343,169	2,296,759
Central of N. J.	April	93,924	97,159	3,405,411	3,023,294
Central Iowa	June	93,924	97,159	617,216	598,446
Central Pacific	April	1,088,999	913,617	3,724,363	3,346,313
Charlest'n & Sav.	May	35,697	36,491	227,820	217,100
Chesap. & Ohio	June	381,416	322,799	2,055,725	1,819,818
Eliz. Lex. & B. S.	June	87,823	67,411	477,820	393,475
Ches. O. & S. W.	June	145,124	122,606	826,475	730,267
Chic. & Alton	April	654,049	576,834	2,626,722	2,289,259
Chic. & Atlantic	2d wk July	41,230	29,377	1,095,603	764,409
Chic. Burl. & No.	May	238,403	238,403	1,067,648	1,067,648
Chic. Bur. & Q.	May	2,152,072	1,981,677	11,135,274	9,374,827
Chic. & East. Ill.	2d wk July	41,618	30,120	1,023,301	852,869
Chic. Mil. & St. P.	2d wk July	432,000	460,852	12,570,000	11,548,115
Chic. & N'w'n.	May	2,102,149	1,947,902	9,633,619	8,661,151
Chic. St. L. & Pitt.	2d wk July	215,373	171,745	2,938,252	2,338,323
Chic. St. P. M. & O.	May	582,790	453,925	2,444,570	2,194,626
Cato. & W. Mich.	2d wk July	25,561	21,456	713,494	696,810
Cin. Ham. & D.	1st wk July	70,121	65,565	1,597,308	1,369,172
Cin. Ind. St. L. & C.	2d wk July	47,446	50,200	1,373,871	1,298,768
Cin. Jack. & Mack	2d wk July	17,107	15,110	220,886	199,584
Cin. N. O. & T. P.	1st wk July	56,381	46,410	1,625,416	1,327,987
Ala. Gt. South	1st wk July	23,861	16,659	738,781	58,533
N. Or. & N. E.	1st wk July	8,248	6,828	326,184	307,597
Vicksb. & Mer.	1st wk July	6,993	6,270	247,416	244,485
Vicksb. Sh. & P.	1st wk July	6,997	5,640	244,785	202,482
Erlanger Syst.	1st wk July	102,150	81,857	3,182,583	2,644,085
Cin. Rich. & Ft. W.	2d wk July	6,910	7,038	20,372	185,274
Cin. Wash. & Balt.	2d wk July	79,881	65,822	1,066,448	976,038
Clev. Akron & Col.	2d wk July	9,880	9,147	247,604	249,565
Clev. & Canton	June	3,144	3,147	172,503	160,906
Clev. Col. C. & Ind.	June	311,964	301,343	1,979,936	1,784,810
Clev. & Marietta	2d wk July	4,730	4,964	158,763	146,388
Clev. & Cin. Mid.	2d wk July	6,344	5,716	160,053	147,537
Col. Hock. V. & T.	June	191,078	163,300	1,237,541	980,680
Col. & Rome	May	2,951	3,388	28,321	25,701
D. nb'y & Norwk	May	19,501	18,239	85,600	80,383
Dayt'n Ft. W. & C.	2d wk July	8,645	3,855	.....	.....

† And Branches.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1887.	1886.	1887.	1886.
Denv. & Rio Gr.	2d wk July	152,500	140,789	3,814,945	3,138,055
Denv. & R. G. W.	1st wk July	18,025	16,925	485,872	484,464
Det. Bay C. & Alp.	June	49,107	25,036	218,709	95,780
Det. Lans'g & No.	2d wk July	17,197	18,557	582,471	599,698
E. Tenn. Va. & Ga.	1st wk July	87,331	61,816	2,419,158	1,956,182
Evans. & Ind'plis	2d wk July	4,881	5,033	118,267	80,558
Evansv. & T. H.	2d wk July	16,418	19,015	431,549	365,859
Flint & P. Marq.	2d wk July	49,303	37,975	1,367,960	1,154,196
Fla. R. & Nav. Co.	1st wk July	21,646	20,305	555,061	498,752
Ft. W. & Den. City	2d wk July	17,155	8,631	322,650	187,743
Georgia Pacific	June	91,805	49,450	524,058	343,386
Gr. Rap. & Ind.	2d wk July	46,829	40,231	1,166,060	968,926
Grand Trunk	Wk July 9	358,554	318,239	8,817,390	8,107,201
Gu. Bay W. & St. P.	May	33,777	28,024	177,124	127,449
Gulf Col. & S. Fe.	June	175,220	161,358	1,062,380	911,386
Hous. & Tex. Cent	1st wk July	41,860	37,418	1,120,911	1,100,387
Ill. Cent. (Ill. & So)	1st wk July	842,806	793,675	5,269,898	4,723,932
Cedar F. & Min.	June	11,130	15,161	60,731	80,479
Dub. & Sioux C.	June	67,823	81,113	373,831	422,746
Ia. Falls & S. C.	June	49,783	46,421	300,664	269,954
Tot. Iowa lines	June	123,741	142,695	741,229	773,179
Total all lines	June	971,547	936,370	6,011,126	5,497,112
Ind. Bloom. & W.	2d wk July	54,051	45,511	1,308,064	1,227,581
Ind. Dec. & Spr.	June	30,018			

# Investment AND Railroad Intelligence.

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

## ANNUAL REPORTS.

### Rutland Railroad.

(For the year ending June 30, 1887.)

The annual report of this leased railroad shows cash transactions as follows:

RECEIPTS.		
Cash on hand July 1, 1886		\$26,831
From rent of railroad, on account		240,000
From rent of real estate		1,695
Cash borrowed temporarily, averaging 36 days, at 5 3-10 p. ct.		100,000
Addison Railroad dividends		9,984
Addison Railroad dividends, unpaid		3
		<b>\$378,513</b>
PAYMENTS.		
Notes paid (none outstanding)		\$100,000
Interest on the same		579
Addison taxes		83
Burlington taxes		84
Old claims settled		129
Real estate added to		50
Dividends (two, 75 cents each, February and August)		63,085
Addison Railroad rent		15,000
Coupons, 5 per cent bonds		74,662
Coupons, 6 per cent bonds		90,816
Expenses and salaries		9,853
Cash on hand		24,163
		<b>\$378,513</b>

The balance sheet shows cash deficit \$45,045, same as Aug. 1, 1883; rent due and unpaid, \$87,412; construction account (Aug. 1, 1883), \$2,502,613; unpaid dividends, \$1,846; coupons due, unpaid, \$7,686; profit and loss, balance credit, \$127,226.

## GENERAL INVESTMENT NEWS.

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

Name of Road.	June.		Jan. 1 to June 30.	
	1887.	1886.	1887.	1886.
Chic. St. L. & Pitts...	Gross. 436,476	379,221	2,667,885	2,166,578
	Net... 79,209	33,956	585,661	200,516
Det. B. C. & Alpena...	Gross. 49,407		218,709	
	Net... 22,606		105,081	
*Mexican Central...	Gross. 353,645	274,764	2,321,033	1,845,266
	Net... 128,645	78,712	1,051,035	567,790
Nash. C. & St. L.....	Gross. 241,071	178,139	1,454,280	1,080,02
	Net... 117,830	75,205	442,023	417,94
*Oregon R. & Nav. Co. Gross.	423,750	481,735	2,159,928	2,331,313
	Net... 199,750	240,014	880,922	927,790
*June estimated.	May.	1886.	Jan. 1 to May 31.	1886.
	1887.		1887.	
Cairo Vin. & Chic.....	Gross. 63,102	55,530	285,154	225,731
	Net... 22,005	13,071	65,544	31,579
Cin. Ind. St. L. & C... Gross.	217,707	191,693	1,068,001	1,008,901
	Net... 80,033	64,464	417,443	372,410
Grand Trunk of Can... Gross.	289,643	268,250	1,381,037	1,268,577
	Net... 96,114	87,770	483,392	344,022
Chic. & Gr. Trunk... Gross.	56,006	46,938	281,581	239,498
	Net... 14,861	7,588	70,404	40,414
Det. Gr. H. & M.... Gross.	18,363	18,024	95,567	95,413
	Net... 3,970	3,765	17,370	21,227
Rome Wat. & Ogd... Gross.	234,638	212,058	1,110,900	1,014,753
	Net... 90,03	75,007	419,743	373,134
So. Pac. Co., Atl. sys. Gross.	914,167	592,700	3,857,186	3,416,498
	Net... 342,355	48,715	751,908	781,810
Pacific system..... Gross.	2,227,147	2,146,525	9,572,768	8,750,139
	Net... 1,155,400	1,192,560	4,089,248	4,291,802
Total all..... Gross.	3,141,314	2,739,225	13,429,953	12,166,637
	Net... 1,497,755	1,241,275	4,841,157	5,073,612
Gal. Har. & San An. Gross.	68,087	191,471	1,343,270	1,031,333
	Net... 137,755	df. 1,713	165,853	91,559
Louisiana Western. Gross.	73,281	46,550	316,158	251,755
	Net... 40,252	18,070	137,552	122,685
Morgan's La. & T... Gross.	332,148	280,245	1,616,996	1,706,238
	Net... 89,932	32,982	240,633	431,760
N. Y. Tex. & Mex... Gross.	23,215	11,430	70,742	52,493
	Net... 9,478	df. 1,558	3,036	df. 11,017
Tex. & New Orlns... Gross.	117,436	63,004	480,019	370,868
	Net... 64,938	17,933	204,826	147,566

\*Same roads included both years.

**Arizona Mineral Belt.**—In this road the Atlantic & Pacific is largely interested. Twenty-two miles of track are now laid, 30 miles are graded, and materials are on hand for 35 miles in all.

**Ashtabula & Pittsburg.**—A Cleveland dispatch of July 21, says: "The Ashtabula & Pittsburg, Niles & Alliance, Lawrence & Newcastle and New Brighton Railroad Companies, in the Mahoning Valley of this State, were consolidated yesterday under the name of the Pittsburg Youngstown & Ashtabula Railroad Company. The new line is 125 miles long and it connects Ashtabula Harbor with the Pennsylvania system."

**Baltimore & Ohio.**—In Philadelphia, July 20, William M. Singerly, editor of the Record, received the following telegram from Robert Garrett at Elberon, N. J.:

"In reply to your courteous inquiry as to the real status of the negotiations, called by the press 'The Baltimore & Ohio Deal,' I beg to say that all such negotiations are terminated.

"The syndicate, which was to acquire a large block of the stock of the Baltimore & Ohio Railroad Company in such a way as was believed would be beneficial to all the parties and railroads concerned, did not at the appointed time comply with their engagements, and all arrangements of negotiations with them are now absolutely at an end.

"I have not purchased the stock of the Johns Hopkins University, as stated in some of the newspapers. I had an option on the stock, and also upon that of several other holders, but I have not exercised these options, nor do I intend now to do so. The statement in some of the papers that I purchased large blocks of the Baltimore & Ohio stock is a mistake. As I have stated, I had options, but circumstances rendered it unnecessary to close them.

"The Baltimore & Ohio Railroad Company, its properties, including its large telegraph system and the ownership of its stock, remain now as they were at the opening of the negotiations.

"The widespread public interest which these negotiations have excited, and the many false and foolish rumors to which they have given rise, justify me in departing from my usual course and in making this formal statement of their final termination.

"Thanking you for the kindly terms in which you have been pleased to refer to the Baltimore & Ohio Company and its future, and acknowledging the correctness of your judgment and that of many other friends as to the propriety of making public this letter, I am, as ever, yours very truly,

ROBERT GARRETT."

—On Thursday *Kierman's* reported: "Mr. Robert Garrett is now at Delmonico's, and said to us: 'My letter to Mr. Singerly is absolutely correct, and represents my position in the fullest particular. Negotiations are all off.' Do you mean to say, Mr. Garrett, that you are not negotiating with any syndicate outside of the Ives people? Mr. Garrett replies: 'I have said all I care to say. I have nothing to add about other people or syndicates, and my letter published this morning must speak for itself.'

**Central Railroad of New Jersey.**—At the request of Messrs. Brown, Shipley & Co., of London, and of the trustees of the consolidated, convertible and adjustment mortgages, and for the benefit of the minority bondholders who have not yet availed themselves of the opportunity to subscribe to the new bonds of this company, the books of subscription to said bonds are reopened until August 2 next upon the original terms of the propositions of the company.

Up to July 20 the following amounts of old securities, being more than a majority of each issue, had been subscribed for the new general mortgage bonds:

Subscribed.	Total issue.
\$9,729,000 Consolidated bonds	\$15,000,000
2,757,000 Convertible bonds	4,100,000
2,368,000 Debenture bonds	3,264,000
4,421,000 Adjustment bonds	5,254,000
1,077,000 New Jersey Southern bonds	1,800,000

\$20,552,200 equal to 69 per cent of..... \$29,195,000

Additional conversions of other high-rate interest obligations, such as car trusts, and stocks and bonds of the constituent companies, into the new 5 per cent general mortgage bonds, have been made to the extent of \$2,255,650.

By special order of the United States Circuit Court, authority has been given for a contract which has been executed with the Central Trust Company, as agent for the receivers, and as trustee of the new general mortgage bonds, whereby \$2,000,000 of the said bonds have been deposited with the said trustee to secure the payment of the interest on the new general mortgage bonds, if not otherwise provided for during the continuance of the receivership.

**Cincinnati Indianapolis St. Louis & Chicago.**—Earnings, expenses and charges for May, and for eleven months of the fiscal year, were as follows:

	May.		July 1 to May 31.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$211,707	\$191,698	\$2,466,996	\$2,242,744
Operating expenses...	137,674	127,234	1,994,649	1,371,659
Net earnings.....	\$80,033	\$64,464	\$972,347	\$861,085
Fixed charges.....	500 0	50,000	550,000	550,000
Surplus.....	\$30,033	\$14,464	\$422,347	\$311,085

**Evansville, Ind.**—A press dispatch from Evansville, Ind., July 21, said: "The City Council last evening compromised the remainder of the bonded debt, having settled half of it last February by issuing new 4½ per cent twenty-five year bonds for old sixes and sevens. Last night's settlement was by issuing new sixes for water-works seven-thirties, and fours for railroad aid. The sevens are for the term of twenty-five years. The compromise was made through M. C. H. Vanner, banker, of Boston. The old bonded debt was \$1,651,000. The new debt was \$2,145,000, including interest defaulted for several years. The annual interest to pay hereafter is \$102,175."

**Iron Railroad (O.)**—The report for the year ending June 30 gives the following information:

	1885-86.	1886-87.
Gross earnings.....	\$3,427	\$3,761
Operating expenses.....	3,405	40,616
Net earnings.....	\$1,022	\$5,148
Dividends.....	27,000	30,000
Balance.....	\$1,022	\$15,148

The total to profit and loss June 30, 1887, was \$18,522.

**Kentucky Central.**—Bonds and stock of the Kentucky Central Railway Company are now ready for issue by the Metropolitan Trust Company against surrender of outstanding certificates of deposit of bonds and stock of the Kentucky Central Railroad Company under reorganization agreement dated February 1, 1887.

**Lehigh Navigation—Central of New Jersey.**—The Philadelphia *Ledger*, referring to the L. & N. lease to the Central of N. J. Railroad in 1871, as modified by the agreement with Reading in 1883, says:

"This agreement guaranteed to the Lehigh Navigation Company a minimum annual rental for its railroads of \$1,414,400, and gave it other substantial advantages which it did not enjoy under the original lease of 1871. In view of the approaching rupture of the tripartite agreement, it became necessary to decide whether the Lehigh Navigation Company's railroads reverted to their owner, or whether, if the New Jersey Central resumed possession, it should do so under the original lease of 1871, or whether it would assume the obligations to the Lehigh Navigation Company which had been assumed by the Reading Company under the agreement of 1883. After several months of negotiation the Lehigh Navigation Company and the New Jersey Central have executed an agreement which establishes the relations between the two companies, providing that wherever the agreement of 1871 and 1883 differ in their terms, the latter agreement shall be the governing one. This agreement fixes as before the minimum annual rental of the Lehigh & Susquehanna Railroad at \$1,414,400, provides that the New Jersey Central shall cause the anthracite lands controlled by it to be developed so that they shall continue to produce about as large a percentage of the total annual output of anthracite as they do now, and have done in the last few years; and that their product shall be sent to market over the Lehigh & Susquehanna Railroad; and, further, that not more than one-quarter of the anthracite product of lands owned or controlled by the Lehigh Navigation Company shall be sent to market over railroads other than the Lehigh & Susquehanna. These provisions insure a very large and increasing coal business to the Lehigh & Susquehanna Railroad, and make it easy for the New Jersey Central to earn the stipulated rental. The New Jersey Central further agrees to lease the railroad now being built connecting the Lehigh & Susquehanna Railroad with the city of Scranton, and to pay therefor an annual rental of 6 per cent on the cost of the railroad free of all taxes. At the time of the original lease, in 1871, the New Jersey Central purchased from the Lehigh Navigation Company the equipment of locomotives, cars and tools of the Lehigh & Susquehanna Railroad at the appraised value of \$2,310,000, and assumed the payment of the interest and of the principal at maturity of \$2,310,000 of the Lehigh Navigation Company's gold loan of 1897. It now agrees to deposit with the trustees of that loan \$2,310,000 of its new general mortgage bonds, which, with the equipment, shall be held as security for the stipulated payments of principal and interest."

**Mexican Central.**—The Boston *Journal* reports of the work on this company's new lines: "The construction work on the Guadalajara branch is now going forward very rapidly. About 17 miles of track are laid, and the grading for 30 miles more is about completed. All the rails on hand have been used up, but a cargo of 556 tons is now on the way from England, and is expected to arrive about August 8. Another cargo of 1,700 or 1,800 tons has been started and will arrive some time during the latter part of next month. The work on the Tampico division is also going ahead as fast as is practicable. The grading to the Metasopa canyon is well advanced, but a rock cut, about 25 miles from that point, will delay track-laying for three or four weeks. The rails are already down close up to this cut, and as soon as the work is done there they will be laid to the canyon, where it is probable a delay of three or four months will be encountered."

**Nashville Chattanooga & St. Louis.**—The gross and net earnings for June and for the fiscal year were as below:

	June.		Fiscal year.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$241,070	\$178,138	\$2,774,448	\$2,188,110
Operating expenses....	123,240	102,934	1,578,611	1,322,858
Net earnings.....	\$117,830	\$75,204	\$1,195,837	\$865,252
Interest and taxes.....	\$56,555	\$56,165	\$709,834	\$675,096
Improvements.....	18,671	1,738	119,480	45,221
Total.....	\$75,226	\$57,903	\$329,314	\$720,317
Surplus.....	\$42,604	\$17,301	\$366,323	\$144,935

**Norfolk & Western.**—The Norfolk & Western Railroad has let the contract for the construction of the first twenty-five miles of the Clinch Valley extension of the company's system, and already 3,000 men have been put to work and an equal number will, it is expected, be employed steadily. Syndicates are reported to have bought up large tracts of mining lands along the road, expecting to develop the mineral resources of the country as fast as the extension is built.

**Ohio & Mississippi.**—A circular has been issued by Mr. John Lornie of Kirkcaldy, Scotland, urging an amicable settlement between the common and preferred shareholders of this company, by the issue of 5 per cent bonds in exchange for the preferred stock, on the basis of \$150 in bonds for \$100 of the stock, with all arrears of dividends. In this case, as in others, an amicable settlement on some fair basis is certainly preferable to litigation.

**Pennsylvania.**—The privilege of subscription to the allotment of new stock has been entirely taken up. The allotment was 8 per cent of holdings, with the privilege of one share to each fraction of a share. The allotment reached \$7,881,700, but the privilege given to the fractional shareholders will swell

the allotment to \$8,000,000. This money will be utilized at once in making improvements. Among them is the elevated railroad through Jersey City, making four tracks between Jersey City and Pittsburg, and the enlargement of the terminals of the company at Jersey City, Harrisburg, Philadelphia and Pittsburg.

**Pittsburg & Western.**—On July 19 a mortgage of \$10,000,000 executed in favor of the Mercantile Trust Company of New York, by the Pittsburg & Western Railroad Company, was recorded at Newcastle, Penn.

**Rome Watertown & Ogdensburg.**—Following is the statement of earnings and expenses for May and the eight months ending May 31, 1886 and 1887, including Utica & Black River in both years:

	May.		8 mos. ending May 31.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$235,250	\$2,2185	\$1,898,281	\$1,740,448
Operating expenses ..	144,029	137,051	1,084,293	1,038,738
Net earnings.....	\$91,221	\$75,134	\$808,987	\$701,709

**St. Joseph & Grand Island.**—The St. Joseph & Grand Island road will be finished to Stromsburg, Neb., this week. It is stated that a branch from McCool Junction to Fairburg, Neb., 50½ miles, will then be built; also one from Fairfield, Neb., 89 miles, to Alma, Neb.

**St. Louis Vandalia & Terre Haute.**—Judge Gresham, at Springfield, Ill., has decided against the Pennsylvania Company in its suit to prevent the Cincinnati Hamilton & Dayton from making use of the Vandalia line. The Judge denied the motion for a receiver for the St. Louis Vandalia & Terre Haute, and refused a temporary injunction to prevent the Terre Haute & Indianapolis Company from operating the Vandalia road under its lease. The lease has been in existence for about 20 years, and Judge Gresham no doubt hesitated to break it summarily in the preliminary proceedings. When the matter comes to be finally heard the Vandalia people anticipate that they will be able to give the court good reason for revoking the lease.

**Southern Pacific Company.**—The following is a comparative statement of the earnings, expenses and fixed charges of this company for May, and January 1 to May 31. The total mileage is 4,948, against 4,699 last year:

	May.		Jan. 1 to May 31.	
	1887.	1886.	1887.	1886.
Gross Earnings—				
Pacific system.....	\$2,227,147	\$2,146,525	\$9,572,768	\$8,750,139
Atlantic system.....	914,167	592,700	3,857,185	3,416,498
Total gross.....	\$3,141,314	\$2,739,225	\$13,429,953	\$12,166,637
Net Earnings—				
Pacific system.....	\$1,155,400	\$1,192,561	\$4,089,248	\$4,291,803
Atlantic system.....	342,355	48,714	751,908	781,809
Total net.....	\$1,497,755	\$1,241,275	\$4,841,156	\$5,073,612
Rental leased lines...	76,24	46,680	368,978	233,402
Total net income..	\$1,574,579	\$1,287,955	\$5,210,134	\$5,307,014
*Fixed charges.....	1,191,359	1,162,836	5,956,774	5,814,180
Net profits.....	\$383,220	\$125,119	\$1,253,360	\$1,492,834
Construction and imp.	85,058	31,735	266,937	109,072
Balance.....	\$298,162	\$33,381	\$1,013,597	\$616,238

\*Includes interest, rentals, Cent. Pac. guarantee, taxes and U. S. dues.

**South Pacific Coast.**—A mortgage for \$5,500,000 by the South Pacific Coast Railway Company to the Farmers' Loan and Trust Company of New York has been filed in Alameda County, Cal. The loan is for fifty years and is to draw four per cent interest.

**South Pennsylvania.**—The Philadelphia *Inquirer* of the 15th reported that a paper setting forth the scheme for the construction of the South Pennsylvania Railroad line had been circulated for signatures, and holders of \$10,000,000 of the \$15,000,000 subscribed had signed, and thereby promised to pay the balance of their uncalled subscriptions. The paper gives F. B. Gowen, David Hostetter, Francis Lynde Stetson, Henry Phipps and George F. Baer power as a committee of trustees to make contracts, build the road, and do everything originally intended. Among the signers of the new agreement are Cornelius and W. K. Vanderbilt for \$5,000,000; David Hostetter, \$2,000,000; Ralph Bagley, \$1,000,000, and Henry Phipps, \$500,000. Andrew Carnegie, whose subscription was \$1,000,000, is now in Europe.

**Vicksburg & Meridian.**—The reorganization committee has modified the plan so as to carry it out without foreclosure. The present firsts are to remain and a new consolidated mortgage is to be issued to take up the old 2ds and past-due interest thereon, interest 4 per cent for two years and 5 per cent for 3 years. New preferred stock to the amount of \$10,000 per mile is issued and land sales will be applicable to dividends on it. The present income bondholders pay 10 per cent assessment and receive 70 per cent in new preferred stock and 30 per cent in new common stock, the assessment to be represented by new consolidated bonds. New common stock will be issued at the rate of \$20,000 per mile. Present preferred stock will pay \$5 assessment and receive 50 per cent in new common stock. The common stock will pay \$3.34 assessment and receive 33.13 per cent in new common stock. If the plan is not adopted, the 2d mortgage will be foreclosed. Assents may be given up to Aug. 15. The committee believes that this will succeed, as many holders have already assented.

## Reports and Documents.

### ABSTRACTS OF RAILROAD MORTGAGES.

The publication is continued to-day of the provisions of some of the leading mortgages of the Chicago Milwaukee & St. Paul Railway Company. In the present number an abstract is given of the mortgage of July, 1878, on the Iowa & Dakota Division, the mortgage of June 25, 1879, on the Western Union Railroad Division, the mortgage of July, 1879, on the La Crosse & Davenport Division, and the mortgage of January, 1880, on the Southern Minnesota Division. They are arranged, as usual, in the order of their dates of execution.

#### CHICAGO MILWAUKEE & ST. PAUL.

##### FIRST MORTGAGE ON THE IOWA & DAKOTA DIVISION EXTENSION OF THE CHICAGO MILWAUKEE & ST. PAUL RAILWAY, TO SECURE BONDS DUE JULY 1, 1908.

*Date.*—July 1, 1878, and Supplemental July 23, 1879.

*Parties.*—The Chicago Milwaukee & St. Paul Railway Company, of the first part, and the Farmers' Loan & Trust Company, of New York, trustee, of the second part.

*Property Covered.*—(As given in the supplemental mortgage, which covers all property originally conveyed, with additional specifications.) The railway constructed and to be constructed from Algona, Iowa, westerly, via Canton, Dakota, to and across the Missouri River, and thence westerly; also the railway to be constructed from Finley southwesterly to and across the Missouri River, and thence westerly; also that from Maxwell, Hutchinson County, to Yankton, in Dakota; that from Fire Steel, Hanson County, Dakota, through Stutsman County, northerly; that from Canton, Lincoln County, northerly to Flandreau, thence through Moody County, northerly, "as the whole of said railways may be constructed, equipped and put in operation, with the franchises and other property, real and personal, belonging to said lines of railway," including all lands, buildings and rolling stock now owned or which shall hereafter be acquired for use upon said lines of railway. Before bonds are issued the railway shall be equipped with rolling stock "at the rate of five locomotives, four passenger cars, four baggage, mail and express cars, one hundred box freight cars, twenty stock cars and twenty flat cars for each and every hundred miles of railway."

#### THE BOND.

Iowa & Dakota Division 7 per cent Bond.

*Date.*—July 1, 1878.

*Denomination.*—\$1,000 each.

*Amount Authorized.*—\$15,000 a mile. The Bonds are to be issued only as the railway is constructed and in operation, in sections of not less than ten miles.

*Coupon or Registered.*—Coupon; but the company registers all its bonds as to principal.

*Interest Payable.*—The interest is 7 per cent per annum, payable January 1 and July 1, at the office or agency of the company in New York City.

*Principal Payable.*—July 1, 1908, in lawful money of the United States of America, at the office or agency of the company in New York City.

*Taxation.*—The company agrees to pay all taxes and assessments charged by any State, through which the railway runs, on any of the bonds or bondholders under this mortgage.

*Convertibility.*—The obligor "agrees to transfer to the bearer, at his option, ten shares of one hundred dollars each of its preferred stock, at any time within ten days after any dividend shall have been declared and become payable on said preferred stock, upon the surrender to the obligor in the City of New York of this bond and the unmatured coupons."

*Sinking Fund.*—None.

*Default.*—The provisions in case of default the same as in the consolidated mortgage of 1875. (V. 45, p. 86, July 16.)

*Foreclosure Sale.*—The provisions the same as in the consolidated mortgage of 1875.

*New Company.*—The provisions the same as in the consolidated mortgage of 1875.

*Trustees.*—The provisions the same as in the consolidated mortgage of 1875.

*Meetings of Bondholders.*—The provisions the same as in the consolidated mortgage of 1875.

##### FIRST MORTGAGE ON THE WESTERN UNION RAILROAD DIVISION OF THE CHICAGO MILWAUKEE & ST. PAUL RAILWAY, TO SECURE BONDS DUE JULY 1, 1909.

*Date.*—June 25, 1879.

*Parties.*—The Chicago Milwaukee & St. Paul Railway Company and the Western Union Railroad Company, of the first part, and John S. Kennedy and John S. Barnes, Trustees, of the second part.

*Property Covered.*—The entire franchises and property, real and personal, of the Western Union Railroad, extending from Racine, Wisconsin, via Beloit, Freeport, Savanna and Port Byron, to a junction with the Chicago Rock Island & Pacific Railroad, near Rock Island, Illinois, being a distance of about 190 miles; together with its branches from Elkhorn to Eagle, in Wisconsin, 16½ miles, and from Watertown to Hampton, in Illinois, four miles, and the Savanna Island extension; including in the above all lands, buildings and rolling stock now owned, or which shall hereafter be acquired, for use upon said line of railway.

#### THE BOND.

Six per cent First Mortgage Bond.

*Date.*—July 1, 1879.

*Denomination.*—\$1,000 each.

*Amount Authorized.*—\$4,000,000; with which were to be retired bonds of the Western Union Railroad amounting to \$3,500,000.

*Coupon or Registered.*—Coupon, but the company registers all its bonds as to principal.

*Interest Payable.*—The interest is 6 per cent, payable January 1 and July 1, at the office or agency of the company in New York City.

*Principal Payable.*—July 1, 1909, in lawful money of the United States of America, at the office or agency of the company in New York City.

*Taxation.*—The Chicago Milwaukee & St. Paul Railway Company agrees to pay all taxes and assessments which may be charged upon the bonds or bondholders under this mortgage by any State through which the said railway runs.

*Sinking Fund.*—None.

*Default.*—The provisions in case of default the same as in the consolidated mortgage of 1875. (V. 45, p. 86, July 16.)

*Foreclosure Sale.*—The provisions the same as in the consolidated mortgage of 1875.

*New Company.*—The provisions the same as in the consolidated mortgage of 1875.

*Trustees.*—The provisions the same as in the consolidated mortgage of 1875.

*Meetings of Bondholders.*—Provisions the same as in the consolidated mortgage of 1875.

##### FIRST MORTGAGE ON THE LA CROSSE & DAVENPORT DIVISION OF THE CHICAGO MILWAUKEE & ST. PAUL RAILWAY, TO SECURE BONDS DUE JULY 1, 1919.

*Date.*—July 1, 1879.

*Parties.*—The Chicago Milwaukee & St. Paul Railway Company, of the first part, and the Farmers' Loan & Trust Company of New York, Trustee, of the second part.

*Property Covered.*—The railway heretofore known as the Davenport & Northwestern Railway, extending from Davenport, Iowa, by way of Eldridge Junction, Wheatland, Oxford Junction, Monticello, and Delhi to Fayette, Fayette County and the contemplated extension to a junction with the railway of the first party at or near Fort Atkinson and thence northerly to the Southern Minnesota Railway, at or east of Lanesboro; together with the branch from Eldridge Junction by way of Delmar Junction to Manquoketa, in all a distance of about 250 miles more or less, constructed and to be constructed; including all lands, fixtures, buildings and rolling stock, now owned or hereafter acquired for use upon said lines of railway.

#### THE BOND.

5 Per Cent First Mortgage Bond.

*Date.*—July 1, 1879.

*Denomination.*—\$1,000 each.

*Amount Authorized.*—\$3,000,000.

*Interest Payable.*—The interest is 5 per cent per annum, payable January 1 and July 1, at the office or agency of the Company in N. Y.

*Principal Payable.*—The principal is payable in lawful money of the United States of America at the same place July 1, 1919.

*Coupon or Registered.*—Coupon, but the company registers all its bonds as to principal.

*Default.*—In case of default of interest for six months, then, without demand or notice, the whole principal sum shall become due and payable at the option of the holders respectively of such bonds, and this lien may be enforced, and the income from the mortgaged premises shall vest in the trustee, without demand or notice. In case of default as aforesaid, or in case of failure to comply with any of the requirements hereunder, or to pay taxes, &c., after written notification to act from the trustee, or in case of default of principal for six months, the trustee is authorized, upon the request in writing of the holders of 300, bonds to enter upon and operate the property; and to apply the net proceeds to the payment of interest due, "giving preference therein to interest coupons in arrears, in the order of their maturity;" and it shall be the duty of the trustee to enforce the rights of bondholders, by entry or legal proceedings, upon the request in writing of holders of 300 bonds, unless the holders of a majority of the bonds request some different course of action.

And in case of default of interest or principal for six months, it shall be lawful for the trustee to sell the property at public auction, and the net proceeds therefrom shall be applied to the payment of the principal of the said bonds, whether due or not, and likewise to the payment of the accrued interest, without discrimination as between principal and interest, but ratably; and it is hereby declared that on any sale of the mortgaged premises the principal of all outstanding bonds shall be immediately payable.

*Trustees.*—Provisions substantially the same as in the consolidated mortgage of 1875, but no citizen of the States of Wis., Iowa or Minn. shall ever be appointed trustee hereunder.

##### FIRST MORTGAGE ON THE SOUTHERN MINNESOTA DIVISION OF THE CHICAGO MILWAUKEE & ST. PAUL RAILWAY, TO SECURE BONDS DUE JAN. 1, 1910.

*Date.*—January 1, 1880.

*Parties.*—The Chicago Milwaukee & St. Paul Railway Company, of the first part, and the Farmers' Loan & Trust Company of New York City, trustee, of the second part.

*Property Covered.*—The railway extending from the west bank of the Mississippi River, opposite La Crosse, westerly via Fairmount and Jackson, in Minnesota, to Flandreau, Dakota, and thence southerly to Sioux Falls, together with the

branch from Wells, Faribault County, Minnesota, to Mankato, Blue Earth County, with the extension to be constructed from Mankato to Minneapolis, and also to St. Cloud in said State, in all a distance of about five hundred and forty miles, being the railroads formerly known as the Southern Minnesota Railway, extending from opposite La Crosse to Winnebago City, the railway of the Southern Minnesota Railway Extension Company from Winnebago City to Flandreau, and thence to Sioux Falls, the Central Railroad of Minnesota, from Wells to Mankato, with the extension to Minneapolis and to St. Cloud, and all since known as the Southern Minnesota Railroad, with "all property of every kind and description, whether now owned by the party of the first part, or hereafter acquired, belonging or appertaining to the railway hereby conveyed, and heretofore belonging to either of the companies above named, together with said extension to be constructed, and now owned or hereafter owned by the party of the first part, except the land grant lands of any of said companies not necessary for the operation of said railways," including all rolling stock and franchises, etc., now owned or which may hereafter be owned, and also the line of telegraph from La Crosse to the western terminus of the railway, with all instruments, etc., now held or hereafter acquired.

THE BOND.

Southern Minnesota Division, Six per cent First Mortgage Bond.

Date.—January 1, 1880.

Denomination.—\$1,000 each.

Amount Authorized.—\$9,000,000; of this amount \$6,124,000 bonds to be held by the Trustee for the retirement of bonds, aggregating \$5,423,000, issued by the Southern Minnesota Railroad Company, the Southern Minnesota Railway Extension Company and the Central Railroad Company of Minnesota, \$162,000 to be used only for the completion of the railroad from Flandreau to Sioux Falls, and \$114,000 only for the purchase of rolling stock and equipment for the railway covered by this mortgage, said rolling stock to be registered; \$2,000,000 to be applied only to the making and equipment of an extension from Mankato to Minneapolis, by construction or connection with an existing road, the bonds to be issued at the rate of \$15,000 per mile of new and completed road for sections of not less than ten miles.

Coupon or Registered.—Coupon; but may be registered as to principal.

Interest Payable.—The interest is 6 per cent, payable January 1 and July 1, at the office or agency of the Company in New York City.

Principal Payable.—The principal is payable January 1, 1910, in lawful money of the United States of America, at the office or agency of the Company in New York City.

Sinking Fund.—None.

Default.—In case default shall be made and continued for six months in the payment of interest or principal of said bonds, or in the fulfilment of any other requirement of this mortgage deed, the trustees shall have the option to pursue either of the following remedies, viz.:—First—To enter into and operate the property, and to apply the proceeds ratably to the payment of interest in the order in which such interest shall have become or shall thereafter become due; and, after paying all interest which shall have become due, to apply the residue of the same to the satisfaction of the principal of the bonds; or, second—to apply to any court of competent jurisdiction for the appointment of a receiver; and if such receiver be nominated by the holders of a majority of the bonds, then "such appointment shall be made by the said court as a matter of strict right to the party of the second part, and to the bondholders represented by it;" and it shall likewise be lawful for the trustees to sell all the premises hereby conveyed, at public auction, and to apply the proceeds to the payment of the principal of these bonds, whether due or not, and of the accrued interest, ratably, to the aggregate amount of such unpaid principal and interest.

In case default of interest shall continue for six months, the principal of all the bonds shall at the election of the trustees become immediately due and payable.

In case of default, it shall be the duty of the trustees to take action, provided, if the default be in the non-payment of interest or principal, one-tenth in amount of the bondholders shall make requisition to that effect, it being expressly declared that the rights of entry and sale are intended as cumulative remedies, and that the same shall not be deemed in any way to deprive the trustees or the beneficiaries under this trust of any remedy by judicial proceedings consistent with these presents; but if the default be in the omission to comply with any requirements of these presents, other than the payment of interest and principal, the requisition shall be as aforesaid, but the trustees may at their discretion waive the rights of the bondholders by reason of such default "subject, however, to the power (hereby conferred) of the holders of said bonds, acting by a majority in interest, to instruct the said trustee or trustees by requisition in writing (which shall be imperative upon such trustee or trustees) either to waive such default or to enforce the rights of such bondholders by reason thereof."

Trustees.—Any trustee may be removed, and any vacancy in the office may be filled, by the vote of a majority in interest of the bondholders, at a meeting duly called for the purpose; and in case it shall prove impracticable to fill in this manner such vacancy, application may be made by the surviving trustee, or if the trust be vacant, by holders of bonds amounting to \$100,000, to any Court of competent jurisdiction for the appointment of a trustee; a majority in interest of the bondholders shall be entitled to nominate the person to be so appointed.

Bondholders' Meetings.—Meetings of the bondholders shall be called by the trustee, upon the request in writing of the holders of not less than one-fifth in amount of the bonds outstanding; in default of such meeting being called by the trustee, within ten days after request, it shall be competent for holders of bonds to the amount of \$100,000 to call said meeting.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 23, 1887.

A heated term of unusual severity, causing much physical suffering and many deaths, and giving rise to reports of serious injury to the growing crops, came to an end early in the current week, closing up with storms of great violence. The cooler weather gives an impulse to the opening of trade for the coming autumn, and leaves mercantile affairs in good position. A strike of cokemen in Pennsylvania, which has been in progress since the first week in May, and involved many thousand operatives, failed and has been declared "off." A strike of the engineers on the Brooklyn Elevated Railroad also failed; but there are fresh labor troubles affecting the shoe manufacturers of Massachusetts. Exports of breadstuffs have materially decreased.

The speculation in lard for future delivery has shown a good degree of spirit, and early in the week prices were quite strong, in sympathy with Indian corn, which was firmer on reports of drought; but since Tuesday prices have given way, but were rather steadier at the close to-day. Lard on the spot was also decidedly higher, but buyers held off and the market became irregular, closing, however, firm and more active at 6.65c. for prime city, 6.87½@6.92¼c. for prime to choice Western, 7.15c. for refined to the Continent and 7.50c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y.	Tuesd'y.	Wedns'y.	Thursd'y.	Friday.
Aug. deliv'y ..	7.02	7.03	7.00	6.92	6.89	6.89
Sept. " ..	7.12	7.13	7.09	7.02	6.99	7.00
October " ..	7.16	7.17	7.14	7.07	7.02	7.04
Nov. " ..	7.02	7.03	6.99	6.91	6.85	6.85
January " ..	.....	.....	.....	.....	6.90	6.91

Pork further advanced and then partially declined, with a fair business induced by the freer offerings: Old mess, \$15.25@ \$15.50; new do., \$16@16.50; prime, \$14.25@14.50, and clear, \$16@17.25. Cutsmeats have further improved but closed dull; pickled bellies 9@9¼c., shoulders 6¾@7c. and hams 12½@12¾c.; smoked shoulders 7¾@8c. and hams 13c. Beef remains nearly nominal. Beef hams steady at \$21@21.50 per bbl. Tallow more active at 3¾c. Stearine is quiet at 8¼@8½c. Oleomargarine dull at 6½c. Butter is decidedly higher at 17@22c. for creamery and 15@19c. for State dairy. Cheese has been active and advancing, closing at 9@10¾c. for State factory, full cream. The swine slaughtered at the principal Western towns, March 1 to July 20, numbered 3,315,000, against 3,330,000 same time last year.

The following is a comparative summary of the aggregate exports from November 1 to July 16th.

	1886-7.	1885-6.	
Pork, lbs.....	30,606,400	31,411,200	Dec. 804,800
Bacon, &c., lbs.....	323,630,148	354,139,156	Dec. 30,509,008
Lard, lbs.....	227,720,725	209,907,122	Inc. 17,813,603

The speculation in Rio coffee made further progress toward higher prices in the face of unfavorable foreign accounts. The very good regular trade stimulated a revival of confidence among operators for the rise. But a reaction began on Wednesday, under which a part of the advance has since been lost, with considerable selling to realize, closing with sellers at 18.60c. for the summer and autumn months and 18.65@18.85c. for the more distant options. Coffee on the spot continued in good demand and fair cargoes touched 20½c., but the market to day was dull and nominal at 20@20¼c., and 3,750 piculs Padang sold at 26½c. to arrive.

Raw sugars have been active in the regular way and prices have further improved; fair refining Cuba is quoted at 4.9-16c., and centrifugal, 96 deg. test, at 5.5-16c., the sales to-day including 77,921 mats Manila at 4½c. Refined sugars are active. Molasses is dull and nearly nominal at 18½c. for 50 deg. test. There is a fair trade in teas.

Kentucky tobacco is quieter; sales 400 hhd., of which 200 for export, at prices ranging from 4½c. to 16c. for light lugs to selected leaf. Crop reports are not favorable. Seed leaf continues quiet, and sales for the week are only 825 cases, as follows: 250 cases 1880 and 1885 crops, Pennsylvania, 12½@15c.; 125 cases 1885 crop, Pennsylvania Havana, 10@12½c.; 200 cases 1886 crop, New England, 12½@13½c.; 150 cases 1884 and 1885 crops, Dutch, 10@13c., and 100 cases 1885 crop, Wisconsin Havana, 6@8c.; also, 400 bales Havana at 60c.@ \$1.05, and 200 bales Sumatra at \$1.35@1.55.

Spirits turpentine has declined to 32c. and is dull. Rosins meet with some demand at \$1.02½@1.10 for common to good strained. Crude petroleum certificates have further declined, closing at 59¼@59¾c. Wool has sold more freely at prices slightly favoring buyers. The offerings are large. New hops begin to come to market, but prices are well supported.

Metals are generally quiet. The end of the coke strike promises to cause at once a great increase in the production of pig iron. The speculation in straits tin is more active at better prices, and to-day there were sales at 23.12½@23.15c. for August, 22.95@23c. for September and 22.85c. for October. Ingot copper is quiet at 10½@10¾c. on the spot and 10¾@10¾c. for futures. Lead is steady at 4½@4¾c., and spelter sold to-day at 4.52½c. for 25,000 lbs.

Ocean freights are firmer; grain room is scarce, but there is no urgency of demand; business to-day was at 3¼d. to Liverpool, 8¾c. to Rotterdam, 3s. per quarter for two steamers to Cork for orders, and 3s. 9d. for one to Barcelona.

COTTON.

FRIDAY, P. M., July 22, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 22), the total receipts have reached 3,295 bales, against 4,600 bales last week, 1,261 bales the previous week and 3,593 bales three weeks since; making the total receipts since the 1st of September, 1886, 5,202,098 bales, against 5,289,612 bales for the same period of 1885-86, showing a decrease since September 1, 1886, of 87,514 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....		11	2	4	2	23	42
Indianola, &c.							
New Orleans...	1,425	583	660	13	263	73	3,017
Mobile.....	5					2	7
Florida.....							
Savannah....	12	70		4	1	4	91
Brunsw'k, &c.							
Charleston....		3	6	2	11		22
Pt. Royal, &c.							
Wilmington...							
Moreh'd C. &c.							
Norfolk.....	13			2			15
West Point, &c.							
New York.....		3					3
Boston.....						11	11
Baltimore....							
Philadelp'a, &c.	5		19		63		87
Totals this week	1,460	670	687	25	340	113	3,295

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to July 22.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886
Galveston...	42	706,686	746	696,656	2,166	2,574
Ind'nola, &c.				781		
New Orleans.	3,017	1,725,474	1,251	1,724,890	54,496	16,613
Mobile.....	7	213,431	61	246,735	520	4,700
Florida.....		23,167	7	50,163		2
Savannah....	91	794,661	377	796,965	1,116	5,850
Br'sw'k, &c.		31,731		16,252		
Charleston...	22	368,092	735	499,672	836	3,110
Pt. Royal, &c.		19,212		14,467		
Wilmington...		134,682		101,147	733	585
M'head C., &c.		3,839		7,821		
Norfolk.....	15	532,122	1,604	561,896	2,760	4,396
W. Point, &c.		324,071	96	284,467		2,555
New York...	3	96,802		56,171	130,610	187,250
Boston.....	11	105,358	682	119,328	3,400	7,347
Baltimore....		64,441	1,022	61,199	472	9,830
Philadelp'a, &c.	87	58,329	163	50,952	15,713	11,484
Total.....	3,295	5,202,098	6,744	5,289,612	212,622	256,296

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

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galvest'n, &c.	42	746	70	77	3,670	184
New Orleans.	3,017	1,251	296	770	2,145	675
Mobile.....	7	61	25	86	250	239
Savannah....	91	377	512	184	160	220
Charl'st'n, &c.	22	735	16	77	179	151
Wilm'gt'n, &c.			5	5	14	26
Norfolk.....	15	1,604	169	221	844	996
W. Point, &c.		96		245	100	437
All others...	101	1,874	1,101	1,135	934	3,198
Tot. this w'k.	3,295	6,744	2,194	2,800	8,236	6,126
Since Sept. 1.	5,202,098	5,289,612	4,721,325	4,801,484	5,933,490	4,654,991

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

The exports for the week ending this evening reach a total of 18,931 bales, of which 16,654 were to Great Britain, 40 to France and 2,237 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending July 22.				From Sept. 1, 1886, to July 22, 1887			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....					255,548	30,352	104,900	390,799
New Orleans...	7,055			7,055	741,333	319,902	375,107	1,436,342
Mobile.....					46,897			46,897
Florida.....								
Savannah....					233,159	18,848	243,960	495,767
Charleston....					90,453	43,968	143,206	277,627
Wilmington...					40,823	7,960	10,857	109,644
Norfolk.....					326,226	2,150	3,900	339,126
West Point, &c.					97,678	2,150	8,406	108,234
New York.....	9,518	40	2,037	11,595	485,175	40,312	289,592	764,989
Boston.....	81		2.0	281	144,655		2,392	147,047
Baltimore....					96,073	8,750	28,889	133,712
Philadelp'a, &c.					52,793		3,219	56,012
Total.....	16,654	40	2,237	18,931	2,660,723	472,040	1,164,338	4,297,101
Total 1885-86	34,584	500	4,375	39,459	2,528,876	407,884	1,281,504	4,218,264

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

July 22, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	4,424	None.	2,547	7,025	13,996	40,500
Mobile.....	None.	None.	None.	None.	None.	320
Charleston....	None.	None.	None.	None.	None.	836
Savannah....	None.	None.	None.	None.	None.	1,116
Galveston....	None.	None.	None.	None.	None.	2,166
Norfolk.....	None.	None.	None.	None.	None.	2,760
New York....	5,800	None.	3,150	None.	8,950	121,660
Other ports....	1,000	None.	None.	None.	1,000	19,318
Total 1887....	11,224	None.	5,697	7,025	23,946	188,676
Total 1886....	14,041	460	4,346	1,494	20,281	236,015
Total 1885....	2,000	1,834	1,350	255	5,439	217,693

The speculation in cotton for future delivery at this market has been fairly active for the week under review, but prices have shown a good deal of variability and irregularity, influenced largely by manipulation by the regular operators. Saturday was rather firmer, but on Monday the announcement of the failure of a house reported to have been a leader in the effort to "corner" this crop, caused a sharp decline in the effort to "corner" this crop, caused a sharp decline in July and August options, and weakened the whole position; but on Tuesday a better report from Liverpool and the repetition of reports from the Southwest that damage was being done by drought, with some accounts of worms, caused an equally smart advance. On Wednesday the early months opened lower and the next crop dearer, when the tone suddenly changed; there was an active buying of August, with the next crop more freely sold, closing lower, while this crop maintained a small advance. Yesterday an irregular opening was followed by a general decline, attributed to the report of failures at New Orleans, the effect of the recent sharp decline. To-day the market was dull and weak.

Cotton on the spot has met with a moderate demand for home consumption. Quotations were reduced 1-16c. on Monday. On Thursday a large business was done for export, and uplands were advanced 1-16c. To day there was little doing, and middling uplands nominal at 10 3/8c.

The total sales for forward delivery for the week are 483,700 bales. For immediate delivery the total sales foot up this week 8,800 bales, including 6,207 for export, 2,653 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

July 16 to July 22.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #1	7 13/16	7 11/16	7 11/16	8	7 7/8	7 7/8	8	7 7/8	7 7/8
Strict Ord.	8 1/4	8 1/8	8 1/8	8 7/8	8 3/8	8 3/8	8 7/8	8 3/8	8 3/8
Good Ord.	9 3/16	9 1/8	9 1/8	9 3/8	9 1/8	9 1/8	9 3/8	9 1/8	9 1/8
S. r. G'd Ord	9 5/8	9 1/8	9 1/8	9 3/8	9 1/8	9 1/8	9 3/8	9 1/8	9 1/8
L. w. Midd'g	10	9 15/16	9 15/16	10 3/16	10 1/8	10 1/8	10 3/16	10 1/8	10 1/8
S. r. L. w. Mid	10 3/16	10 1/8	10 1/8	10 3/8	10 1/8	10 1/8	10 3/8	10 1/8	10 1/8
Middling...	10 3/8	10 1/8	10 1/8	10 3/8	10 1/8	10 1/8	10 3/8	10 1/8	10 1/8
Good Mid.	10 5/8	10 1/8	10 1/8	10 3/8	10 1/8	10 1/8	10 3/8	10 1/8	10 1/8
Str. G'd Mid	10 7/8	10 1/8	10 1/8	11 1/16	11	11	11 1/16	11	11
Midd'g Fair	11 1/4	11 1/8	11 1/8	11 3/8	11 1/8	11 1/8	11 3/8	11 1/8	11 1/8
Fair	11 7/8	11 1/8	11 1/8	12 1/16	12	12	12 1/16	12	12

  

STAINED.	Sat.			Mon			Tues		
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. #1	7 11/16	7 3/4	7 3/4	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
strict Ord.	8 3/16	8 1/4	8 1/4	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Good Ord.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
S. r. G'd Ord	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
L. w. Midd'g	10 1/8	10	10	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. L. w. Mid	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Middling...	10 5/16	10 3/8	10 3/8	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Mid.	10 7/16	10 5/8	10 5/8	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Str. G'd Mid	10 9/16	10 7/8	10 7/8	11	11	11	11	11	11
Midd'g Fair	11 1/16	11 1/4	11 1/4	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Fair	11 3/16	11 7/8	11 7/8	12	12	12	12	12	12

  

STAINED.	Sat.			Mon			Tues		
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Good Ordinary.....#lb.	7 1/2	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	8 3/8	8 1/8	8 1/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling.....	10	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16

MARKET AND SALES.

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

	SPOT MARKET CLOSED	SALES OF SPOT AND TRANSIT.				FUTURES.		
		Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat	Firm		440			440	39,900	
Mon	Easy @ 1/16 dec.		767			767	94,300	
Tues	Quiet		651			651	81,200	300
Wed	Firm	1,200	251			1,451	98,000	
Thurs	Steady at rev. quo.	5,007	193			5,200	97,600	
Fri.	Quiet and steady		346			346	72,700	
Total.		6,207	2,653			8,860	483,700	300

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

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

and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 22), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 4 columns: Year (1887, 1886, 1885, 1884) and rows for Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Total visible supply 1,549,365 1,515,899 1,555,973 1,905,388

Table with 4 columns: Year (1887, 1886, 1885, 1884) and rows for American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table with 4 columns: Year (1887, 1886, 1885, 1884) and rows for Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c. afloat.

Table with 4 columns: Year (1887, 1886, 1885, 1884) and rows for Total East India, &c., Total American, Total visible supply, Price Mid. Upl., Liverpool, Price Mid. Upl., New York.

The imports into Continental ports this week have been 20,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 73,466 bales as compared with the same date of 1886, an increase of 33,392 bales as compared with the corresponding date of 1885 and a decrease of 316,023 bales as compared with 1884.

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 1885-86—is set out in detail in the following statement.

Large table with columns: TOWNS, Receipts, Shipments, Stocks, and rows for various towns including Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Dallas, Texas, Shreveport, La., Vicksburg, Miss., Columbus, Miss., Eufaula, Ala., Griffin, Ga., Atlanta, Ga., Rome, Ga., Charlotte, N. C., St. Louis, Mo., Cincinnati, Ohio, Total, old towns, Total, new towns, Total, all.

The figures for Louisville in both years are "net." The above totals show that the old interior stocks have decreased during the week 1,625 bales and are to-night 35,015 bales less than at the same period last year. The receipts at the same towns have been 5,190 bales less than the same

Table titled 'MARKET, PRICES AND SALES OF FUTURES.' with columns for Market, Range and Total Sales, and rows for each month from July to June, listing various market conditions and sales figures.

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

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

The following exchanges have been made during the week: 21 pd. to exch. 30 Nov. for April. 03 pd. to exch. 100 Dec for Jan. 19 pd. to exch. 3-0 Jan. for Sept. 59 pd. to exch. 100 Sept. for Aug. 14 pd. to exch. 100 Oct. for Sept. 03 pd. to exch. 100 Mar. for Sept. Even 100 July for Aug. 03 pd. to exch. 1,000 Nov. for Jan.

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,

week last year, and since September 1 the receipts at all the towns are 61,839 bales less than for the same time in 1885-86.

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

Week ending July 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>4</sub>			
New Orleans.	9 <sup>13</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>4</sub>				
Mobile.....	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>
Savannah...	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>4</sub>			
Charleston...	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	nom.
Wilmington..	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>
Norfolk.....	10 <sup>3</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>4</sub>				
Boston.....	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>
Baltimore....	11	11	11	11	11	11
Philadelphia.	11	10 <sup>7</sup> / <sub>8</sub>				
Augusta.....	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Memphis....	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>
St. Louis....	10	10	9 <sup>7</sup> / <sub>8</sub>			
Cincinnati...	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>
Louisville...	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
June 17.....	2,877	24,881	3,549	39,943	105,274	46,083	.....	11,248	.....
" 24.....	2,155	14,363	2,364	35,972	94,632	45,252	.....	5,721	1,523
July 1.....	1,642	13,510	3,598	33,616	86,994	41,902	.....	3,872	248
" 8.....	2,862	12,094	1,261	28,711	77,061	38,253	.....	3,361	.....
" 15.....	1,972	9,472	4,600	23,591	8,227	33,748	.....	37	195
" 22.....	2,194	6,744	3,295	22,360	64,810	29,188	903	3,327	.....

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 5,183,226 bales; in 1885-86 were 5,338,572 bales; in 1884-85 were 4,726,410 bales. 2. That, although the receipts at the outports the past week were 3,295 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 3,327 bales and for 1885 they were 903 bales.

AMOUNT OF COTTON IN SIGHT JULY 22.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886-87.	1885-86.	1884-85.	1883-84.
Receipts at the ports to July 22	5,202,098	5,289,612	4,721,325	4,801,484
Interior stocks on July 22 in excess of September 1.....	*18,872	48,960	5,035	*24,026
Tot. receipts from planta'tns	5,183,226	5,338,572	4,726,410	4,777,488
Net overland to July 1.....	783,062	816,558	603,566	573,605
Southern consumpt'n to July 1	378,000	300,000	261,000	292,000
Total in sight July 22.....	6,314,288	6,455,130	5,592,976	5,613,063
Northern spinners' takings to July 22.....	1,590,377	1,726,001	1,344,769	1,531,810

\* Decrease from September 1.

It will be seen by the above that the decrease in amount in sight tonight, as compared with last year, is 110,812 bales, the increase as compared with 1884-85 is 751,312 bales, and the increase over 1883-84 is 701,25 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has in general been favorable at the South during the week, and crop reports continue quite satisfactory. In a few sections of Texas, however, rain is needed.

Galveston, Texas.—We have had rain on one day of the week, the rainfall reaching eighteen hundredths of an inch. Twenty-three bales of new cotton have arrived this week. The thermometer has averaged 83, the highest being 90 and the lowest 78.

Palestine, Texas.—Prospects continue good. Rain has fallen on one day of the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 83, ranging from 72 to 99.

Huntsville, Texas.—Crops are generally in excellent condition. We have had rain on two days of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 71 to 100, averaging 87.

Dallas, Texas.—There has been no rain all the week. Crop reports are exceedingly favorable and if nothing happens to interfere with the present prospects the yield will be from three-fourths to one bale per acre. Corn in this section will make forty to sixty bushels per acre; wheat makes fifteen to twenty-five bushels and oats average fifty. Average thermometer 86, highest 102 and lowest 70.

Austin, Texas.—The weather has been dry all the week. Rain is required. The thermometer has averaged 87, the high standing 101 and the lowest 75.

Luling, Texas.—There has been no rain all the week, and farmers are beginning to complain that rain is badly needed for cotton. Up to this time a finer prospect has never been seen, but a protracted drought would crush the fondest hopes or a prosperous business season. The thermometer has averaged 88, ranging from 78 to 99.

Columbia, Texas.—The weather has been dry all the week and crops are in excellent condition. The thermometer has ranged from 70 to 96, averaging 82.

Cuero, Texas.—Crops are far advanced and unusually promising. No rain has fallen this week. Average thermometer 86, highest 100 and lowest 72.

Brenham, Texas.—Prospects for an abundant crop continue very fine, though rain is needed in some places. The weather has been dry here during all the week. The thermometer has averaged 87, the highest being 101 and the lowest 72.

Belton, Texas.—There has been no rain all the week. Crops are clean and in good condition generally. Rain is needed but no damage to cotton from drought has occurred as yet. Farmers in some sections complain that corn has been seriously injured, though many maintain that the crop is better than an average. The thermometer has averaged 87, ranging from 74 to 102.

Weatherford, Texas.—Prospects are splendid although the weather is rather too hot. No rain all the week. The thermometer has ranged from 65 to 106, averaging 83.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 84.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has averaged 85, the highest being 101 and the lowest 74. Last week the rainfall reached eighty-six hundredths of an inch and the thermometer averaged 82, the highest being 101 and the lowest 70.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 82, ranging from 63 to 96.

Iceland, Mississippi.—It has rained on one day of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has ranged from 71 to 94, averaging 81.6.

Greenville, Mississippi.—The crops are in excellent condition. During the week rain has fallen to the depth of forty-one hundredths of an inch. The thermometer has ranged from 73 to 95.5.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on two days of the week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has ranged from 61 to 100, averaging 82.

Gloster, Mississippi.—Telegram not received.

Helena, Arkansas.—Crops are in good condition. There has been one light rainfall of eighteen hundredths of an inch during the week, but in the neighborhood the rains have been heavier. The thermometer has averaged 84, ranging from 72 to 97.

Memphis, Tennessee.—We have had one shower during the week, the rainfall reaching five hundredths of an inch. Heavier rains have fallen in the neighborhood. Crop prospects continue good. The thermometer has ranged from 71 to 96.5, averaging 84.

Nashville, Tennessee.—Rain has fallen on one day of the week to the depth of twenty-five hundredths of an inch. Average thermometer 85, highest 98 and lowest 71.

Mobile, Alabama.—There has been one shower during the week, the rainfall reaching three hundredths of an inch. Crops are fine. Some worms are reported, but no damage has occurred thus far. The thermometer has averaged 82, the highest being 96 and lowest 71.

Montgomery, Alabama.—Prospects continue excellent. Rain has fallen on three days of the week to the extent of two inches and forty-two hundredths. The thermometer has averaged 84, ranging from 73 to 100.

Selma, Alabama.—We have had light rain on three days of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has ranged from 75 to 95, averaging 84.

Auburn, Alabama.—Crops look fine, and are fruiting well. We have had rain on three days of the week, the rainfall reaching five inches and nineteen hundredths. The rainfall on Tuesday (three inches and thirty-eighthundredths in three hours), is unprecedented. Average thermometer 86.5, highest 96, lowest 72.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Crop prospects continue favorable. We have had rain on one day of the week.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching two inches and twenty-two hundredths. The thermometer has averaged 88, ranging from 80 to 102.

Savannah, Georgia.—There has been no rain all the week. The thermometer has ranged from 74 to 101, averaging 85.

Atlanta, Georgia.—We have had rain on two days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 81, the highest being 97 and the lowest 72.

Augusta, Georgia.—The past hot spell is claimed to have been rather hard on cotton, and some of the reports are heard, but the recent fine rains have done much good. I consider that the prospect is fully as good as at last report. There have been good general rains on four days of the week, the rainfall reaching ninety-four hundredths of an inch. Average thermometer 87, highest 104 and lowest 74.

Albany, Georgia.—The cotton crop is good beyond precedent. No caterpillars have been reported as yet. While it has been dry locally during the week, there having been only

thirty hundredths of an inch of rain on two days, in the surrounding country plenty of rain has fallen. The thermometer has averaged 87, ranging from 77 to 97.

**Charleston, South Carolina.**—There has been no rain all the week. The thermometer has ranged from 78 to 97, averaging 85.

**Stateburg, South Carolina.**—There has been light rain on two days of the week, the rainfall reaching forty-five hundredths of an inch. More rain is much needed, and the prospects favor our getting it. Average thermometer 82.4, highest 103 and the lowest 72.

**Columbia, South Carolina.**—It has rained on three days of the week, the rainfall reaching one inch and twenty-six hundredths. The thermometer has averaged 86, the highest being 104 and the lowest 72.

**Wilson, North Carolina.**—We have had rain on two days of the week to the depth of seven hundredths of an inch. The thermometer has averaged 91, ranging from 76 to 101.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 21, 1887, and July 22, 1886.

	July 21, '87.		July 22, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	4	4	7	2
Memphis	10	0	13	4
Nashville	0	9	3	5
Shreveport	9	5	0	3
Vicksburg	13	3	19	8

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 21.

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

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Year.
1887	2,000	13,000	15,000	353,000	641,000	994,000	6,000	1,423,000
1886	4,000	8,000	12,000	301,000	622,000	923,000	9,000	1,321,000
1885	1,000	1,000	2,000	209,000	455,000	664,000	2,000	971,000
1884	8,000	2,000	10,000	476,000	584,000	1,060,000	5,000	1,514,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales, and a decrease in shipments of 1,000 bales, and the shipments since Jan. 1 show an increase of 71,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887	2,000	2,000	4,000	93,000	113,000	211,000
1886	500	500	1,000	51,500	34,000	88,500
Madras—						
1887	1,000	1,000	2,000	11,000	1,000	12,000
1886	500	500	1,000	3,000	500	3,500
All others—						
1887	500	500	1,000	25,000	16,000	41,000
1886	500	500	1,000	20,000	12,000	32,000
Total all—						
1887	3,000	2,000	5,000	134,000	130,000	264,000
1886	500	500	1,000	77,500	46,500	124,000

The above totals for the week show that the movement from the ports other than Bombay is 4,500 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1887.		1886.		1885	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	15,000	994,000	16,900	923,000	1,000	664,000
All other ports.	5,000	264,000	500	124,000	100	122,600
Total	20,000	1,258,000	17,400	1,047,000	1,100	786,600

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

Alexandria, Egypt, July 20.	1886-87.	1885-86.	1884-85.
Receipts (cantars*)—			
This week	1,000	.....	.....
Since Sept. 1	2,916,000	2,923,000	3,613,000
Exports (bales)—			
To Liverpool	257,000	231,000	299,000
To Continent	150,000	1,000	201,000
Total Europe	407,000	1,000	500,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 20 were 1,000 cantars, and the shipments to all Europe bales,

**WEATHER RECORD FOR JUNE.**—Below we give the rainfall and thermometer record for the month of June and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	March.			April.			May.			June.		
	1887.	1886.	1885.	1887.	1886.	1885.	1887.	1886.	1885.	1887.	1886.	1885.
<b>VIRGINIA.</b>												
Norfolk—												
Highest	75.8	70.8	68.9	84.5	87.0	81.4	90.0	87.0	84.4	95.5	93.2	90.9
Lowest	25.1	21.0	20.0	31.5	38.1	34.9	49.5	44.7	46.8	56.5	56.5	55.8
Average	44.1	46.3	40.8	53.0	59.1	57.1	67.9	63.0	63.1	73.1	71.3	74.3
<b>N. CAROLINA.</b>												
Wilmington—												
Highest	81.9	73.1	71.2	85.7	83.7	83.7	87.5	93.8	87.9	97.9	92.2	93.0
Lowest	27.7	28.8	24.2	32.9	39.4	37.3	47.0	47.2	51.3	53.0	56.3	58.2
Average	52.1	52.5	49.3	59.9	62.1	61.8	71.1	70.2	70.1	75.6	75.3	76.4
Weldon—												
Highest	77.0	79.0	70.0	83.0	89.0	87.0	91.0	88.0	86.0	94.0	91.0	95.0
Lowest	29.0	25.0	19.0	32.0	41.0	34.0	52.0	48.0	48.0	61.0	61.0	62.0
Average	44.8	48.2	41.2	55.1	59.3	57.4	70.6	63.9	63.8	73.2	73.2	75.0
Charlotte—												
Highest	79.7	76.0	69.0	89.3	86.6	84.8	90.9	92.0	87.0	101.9	89.7	90.2
Lowest	26.8	24.4	24.0	32.1	32.5	33.5	50.4	45.0	45.2	52.8	56.6	53.2
Average	47.7	48.5	45.2	59.4	59.7	59.4	70.6	68.3	67.4	75.2	72.1	75.6
Wilson—												
Highest	80.0	82.0	64.0	88.0	92.0	84.0	93.0	92.0	88.0	99.0	94.0	92.0
Lowest	30.0	26.0	24.0	39.0	36.0	35.0	48.0	49.0	46.0	52.0	58.0	60.0
Average	48.8	51.3	44.6	60.2	61.1	69.4	71.8	72.3	70.4	81.0	77.3	78.8
Morganton—												
Highest	70.0	80.0	70.0	74.0	88.0	.....	81.0	94.0	89.0	87.0	91.0	94.0
Lowest	20.0	37.0	22.0	27.0	39.0	.....	54.0	50.0	51.0	49.0	57.0	61.0
Average	47.6	52.6	44.5	55.5	58.6	.....	65.5	73.7	71.6	72.6	74.6	76.5
<b>S. CAROLINA.</b>												
Charleston—												
Highest	80.0	75.9	71.6	85.3	81.4	83.9	88.8	91.0	90.2	99.6	89.5	90.4
Lowest	33.9	30.5	33.5	37.4	39.4	43.0	55.1	49.9	51.0	57.4	66.7	64.0
Average	54.8	53.9	52.2	62.6	62.4	63.4	72.7	72.8	72.7	77.5	77.3	79.5
Pacolet—												
Highest	68.0	.....	61.1	81.4	86.0	76.0	92.0	.....	75.1	.....	89.0	89.9
Lowest	31.6	.....	29.1	49.1	42.0	40.7	43.0	.....	53.0	.....	63.7	64.9
Average	48.5	.....	44.1	62.5	65.0	59.6	67.0	.....	67.5	.....	73.4	75.5
Stateburg—												
Highest	75.0	77.0	67.0	87.0	83.0	85.0	86.0	84.0	83.0	90.0	90.0	93.0
Lowest	29.0	25.0	16.0	24.5	35.0	34.0	52.0	49.0	48.0	52.0	62.0	56.0
Average	51.9	53.1	43.3	61.4	62.7	62.2	70.9	71.5	65.9	76.2	75.0	76.4
Aiken—												
Highest	71.0	80.0	71.0	89.0	84.0	88.0	89.0	93.0	90.0	101.0	96.0	.....
Lowest	31.0	28.0	23.0	36.0	35.0	37.0	55.0	46.0	49.0	52.0	62.0	.....
Average	55.5	55.3	49.6	64.6	65.8	65.8	74.4	73.9	73.9	79.5	79.0	.....
Columbia—												
Highest	82.0	75.0	70.0	90.5	70.0	85.0	91.0	88.0	.....	101.5	80.0	86.0
Lowest	29.0	27.0	28.0	30.5	50.0	32.0	53.0	52.0	.....	54.0	62.0	62.0
Average	53.8	51.0	52.0	62.3	60.0	64.0	72.6	70.0	.....	78.0	75.0	74.0
<b>GEORGIA.</b>												
Augusta—												
Highest	82.7	82.0	75.8	92.6	83.0	92.8	93.9	97.0	91.9	103.2	94.4	99.0
Lowest	28.9	25.6	26.4	29.2	33.6	35.1	43.9	47.0	47.0	59.1	62.5	61.8
Average	53.2	51.2	49.5	63.4	63.1	63.0	73.7	72.2	70.0	78.9	75.5	77.8
Atlanta—												
Highest	75.3	73.0	69.5	88.1	82.0	83.4	88.7	91.0	83.0	97.0	89.7	90.2
Lowest	25.2	27.0	20.1	30.3	34.0	35.8	57.1	44.0	49.0	57.1	60.0	59.6
Average	50.7	50.1	47.0	62.7	60.5	61.1	72.0	69.2	66.1	75.9	72.3	76.4
Savannah—												
Highest	81.2	77.0	77.0	89.0	83.4	86.7	89.0	93.0	90.6	99.7	93.2	95.0
Lowest	32.5	33.0	33.3	35.5	40.0	42.0	53.0	53.8	54.5	60.0	66.5	64.0
Average	56.5	57.2	54.3	63.7	64.7	65.6	72.5	73.3	73.3	77.1	76.8	79.7
Columbus—												
Highest	72.0	71.0	71.0	83.0	80.0	85.0	88.0	85.0	86.0	95.0	92.0	90.0
Lowest	29.0	28.0	26.0	45.0	35.0	40.0	61.0	54.0	59.0	71.0	69.0	67.0
Average	52.8	52.0	47.0	63.0	64.0	65.0	77.0	73.0	70.0	81.0	79.0	80.0
Milledgeville—												
Highest	78.0	78.0	71.0	83.0	89.0	86.0	94.0	95.0	90.0	.....	94.0	91.0
Lowest	28.0	26.0	26.0	32.0	31.0	37.0	56.0	43.0	44.0	.....	61.0	60.0
Average	54.0	53.9	46.3	61								

Thermometer	March.			April.			May.			June.			Rainfall.	March.			April.			May.			June.		
	1887.	1886.	1885.	1887.	1886.	1885.	1887.	1886.	1885.	1887.	1886.	1885.		1887.	1886.	1885.	1887.	1886.	1885.	1887.	1886.	1885.	1887.	1886.	1885.
<b>MISSISSIPPI.</b>																									
<b>Columbus.</b>																									
Highest...	70.0	75.0	75.0	82.0	82.0	88.0	88.0	90.0	94.0	96.0	92.0	98.0	3.51	6.74	5.66	4.15	3.08	1.24	7.15	2.81	7.74	9.68	4.78	8.98	
Lowest...	28.0	24.0	2.0	30.0	29.0	30.0	50.0	43.0	44.0	52.0	62.0	64.0	4	19	11	7	9	5	14	5	14	15	16	17	
Average...	45.0	52.0	53.0	59.0	60.0	63.0	70.4	68.0	70.0	76.0	76.0	80.0													
<b>Vicksburg.</b>																									
Highest...	80.1	83.0	77.2	92.0	88.0	...	99.0	92.1	...	97.3	93.1	96.2	1.87	12.14	3.07	6.63	1.61	0.15	4.43	0.71	3.48	8.65	7.81	10.98	
Lowest...	36.9	28.9	27.0	42.6	30.5	...	58.1	50.9	...	64.3	65.8	60.9	5	16	10	6	7	2	7	4	10	11	12	15	
Average...	60.4	55.6	54.4	66.6	64.2	...	74.9	73.3	...	78.7	76.4	80.8													
<b>Brookhaven.</b>																									
Highest...	77.0	76.0	78.0	88.0	84.0	85.0	86.0	90.0	87.0	94.0	90.0	95.0	1.87	8.17	4.80	3.19	6.60	1.52	3.22	0.89	4.99	6.12	11.08	5.89	
Lowest...	34.0	34.0	30.0	42.0	39.0	46.0	52.0	52.0	54.0	56.0	60.0	56.0	8	18	10	11	11	4	13	4	13	18	21	17	
Average...	59.0	54.0	54.0	64.0	67.0	66.0	72.0	70.0	69.0	75.0	75.0	78.0													
<b>Greenville.</b>																									
Highest...	87.0	91.0	74.0	92.0	92.0	84.0	91.0	94.0	87.0	97.0	95.0	91.0	4.35	9.73	...	5.10	2.15	3.19	2.80	2.15	4.70	5.00	7.75	...	
Lowest...	37.0	27.0	27.0	42.0	34.0	44.0	55.0	52.0	40.0	61.0	64.0	70.0	3	13	8	5	7	4	5	5	8	10	10	...	
Average...	62.0	58.1	59.0	64.0	70.4	69.0	76.0	75.0	69.0	79.0	74.0	84.0													
<b>Leland.</b>																									
Highest...	80.0	84.0	81.0	85.0	86.0	92.0	88.0	91.0	88.0	92.0	90.0	...	0.72	6.86	2.93	1.18	7.33	3.92	2.84	2.95	8.92	3.31	8.61	4.32	
Lowest...	32.0	26.0	25.0	33.0	30.0	32.0	47.0	47.0	45.0	55.0	61.0	...	3	10	12	5	9	8	13	6	13	8	20	10	
Average...	58.9	52.8	52.2	60.1	57.5	62.2	71.8	70.6	59.1	76.0	75.7	...													
<b>Arkansas.</b>																									
<b>Little Rock.</b>																									
Highest...	74.9	78.0	78.0	89.8	88.0	83.0	89.0	95.0	87.0	96.0	92.0	92.0	0.72	6.86	2.93	1.18	7.33	3.92	2.84	2.95	8.92	3.31	8.61	4.32	
Lowest...	50.0	24.0	24.0	33.5	49.0	40.0	52.0	50.0	45.0	59.0	61.0	59.0	3	10	12	5	9	8	13	6	13	8	20	10	
Average...	55.4	50.0	50.0	61.0	61.0	63.0	71.4	73.0	67.0	76.0	76.0	77.0													
<b>Mount Ida.</b>																									
Highest...	...	80.0	78.0	...	85.0	86.0	...	97.0	84.0	...	96.0	91.0	3.37	8.41	6.96	1.87	5.60	3.67	3.99	3.07	5.77	11.33	9.30	3.30	
Lowest...	...	24.0	22.0	...	27.0	32.0	...	44.0	36.0	...	56.0	56.0	7	13	9	6	7	10	9	6	15	11	20	12	
Average...	...	46.5	45.7	...	61.3	63.0	...	70.6	64.0	...	74.7	74.5													
<b>Helena.</b>																									
Highest...	74.0	78.0	76.0	80.0	82.0	84.0	96.0	90.0	88.0	96.0	92.0	93.0	1.28	6.32	1.79	0.44	5.14	7.07	5.15	0.08	3.66	4.00	4.16	5.77	
Lowest...	30.0	25.0	24.0	37.0	30.0	37.0	55.0	54.0	46.0	58.0	63.0	66.0	3	14	14	4	15	16	8	2	9	11	15	8	
Average...	55.4	50.0	48.0	65.0	62.0	63.0	75.5	70.0	67.5	79.0	76.5	79.0													
<b>Fort Smith.</b>																									
Highest...	76.0	82.0	79.8	91.3	85.9	84.4	91.8	97.9	86.3	94.8	98.9	93.0	2.28	5.92	5.37	1.77	8.03	4.43	6.50	1.50	6.12	6.73	11.31	5.54	
Lowest...	28.0	25.2	24.0	30.0	30.1	40.0	60.0	48.0	41.5	57.1	59.2	61.0	3	9	7	2	7	8	8	2	7	10	14	9	
Average...	51.4	47.0	47.9	63.8	59.7	61.8	70.5	73.0	65.6	75.8	73.8	73.5													
<b>Tennessee.</b>																									
<b>Nashville.</b>																									
Highest...	76.7	77.9	74.2	88.7	84.9	82.1	88.6	91.2	83.2	96.1	91.1	92.1	2.94	0.48	3.12	3.51	4.77	3.65	2.89	3.51	6.32	5.20	6.42	4.36	
Lowest...	24.0	21.6	16.6	31.9	31.5	34.0	50.2	44.7	41.7	52.0	55.6	60.2	5	10	9	6	8	7	8	8	9	12	18	9	
Average...	49.2	47.1	41.8	59.8	58.4	58.9	70.7	68.1	65.2	74.7	72.3	75.4													
<b>Memphis.</b>																									
Highest...	76.8	81.0	74.3	87.2	84.2	83.8	90.5	90.0	90.2	96.6	93.0	95.7	2.77	6.07	2.02	0.75	9.99	...	5.40	1.52	...	2.99	9.63	2.90	
Lowest...	29.9	26.7	26.2	38.4	34.3	35.2	54.0	51.1	41.5	55.5	63.4	64.0	7	14	7	7	13	...	11	...	...	10	21	10	
Average...	53.7	48.9	47.9	63.6	60.7	63.5	73.2	71.5	68.4	77.0	75.1	79.3													
<b>Ashwood.</b>																									
Highest...	73.0	78.0	74.0	85.4	83.0	81.0	87.0	86.0	86.0	96.5	90.0	98.0	4.54	3.74	3.41	0.40	3.62	5.66	6.08	1.08	3.99	2.20	8.92	3.81	
Lowest...	28.0	20.0	16.0	34.0	23.0	34.0	54.0	44.0	42.0	55.0	58.0	62.0	6	15	10	4	12	9	15	7	8	14	16	10	
Average...	50.0	47.2	44.4	60.0	59.0	61.0	75.0	68.0	67.0	75.0	73.0	79.0													
<b>Leland.</b>																									
Highest...	75.0	78.0	76.0	90.0	84.0	84.0	90.0	91.0	88.0	100.0	92.0	91.0	...	...	...	...	...	...	...	...	...	...	...	...	
Lowest...	24.0	23.0	16.0	32.0	28.0	38.0	56.0	44.0	37.0	59.0	60.0	59.0	...	...	...	...	...	...	...	...	...	...	...	...	
Average...	49.4	48.5	43.8	59.1	58.4	60.2	79.2	69.9	65.3	77.1	74.7	76.0													
<b>Texas.</b>																									
<b>Galveston.</b>																									
Highest...	70.4	70.6	73.5	81.4	80.4	83.6	86.7	86.8	87.7	87.6	90.0	92.0	1.98	3.11	3.17	*	2.15	4.12	4.84	0.03	6.41	8.28	6.19	3.28	
Lowest...	45.5	37.8	43.2	51.2	43.2	60.4	56.9	60.4	58.0	68.2	67.2	73.4	5	9	12	1	8	6	5	2	10	8	14	6	
Average...	65.2	59.0	60.7	69.4	66.5	71.9	75.9	74.6	76.2	79.9	80.3	81.0													
<b>Palestine.</b>																									
Highest...	75.1	80.2	78.6	87.6	83.7	86.2	91.9	93.3	87.4	95.4	93.7	91.6	...	...	...	...	...	...	...	...	...	...	...	...	
Lowest...	33.9	27.3	31.1	39.9	36.2	47.5	46.5	52.2	51.4	60.9	65.0	64.2	...	...	...	...	...	...	...	...	...	...	...	...	
Average...	61.5	55.0	54.6	66.0	63.6	67.0	72.1	73.8	69.4	77.1	77.9	78.4													
<b>Fort Elliot.</b>																									
Highest...	82.8	83.7	82.0	90.2	78.9	81.6	92.0	96.0	82.0	91.2	95.9	97.0	...	...	...	...	...	...	...	...	...	...	...	...	
Lowest...	24.0	14.0	18.0	29.0	20.3	32.5	39.1	43.0	35.0	57.3	47.7	54.0	...	...	...	...	...	...	...	...	...	...	...	...	
Average...	50.3	44.2																							

**Clarksdale, Mississippi.**—Favorable for cotton. Rather too dry for corn at close. Crops clean.

**Helena, Arkansas.**—Crops generally are in fine condition and growing well. I was a cotton planter some 40 years ago, and I noticed it was not the fine looking stalks in July but in August that made the crop. Other crops are splendid.

**Aswood, Tennessee.**—Local rains general, except at station and vicinity where a drought prevails. General crops good. Cotton doing well.

**Oleburne, Texas.**—The first part of the month was good as could be for farmers, but from the 13th on, the dry hot sun has stunted the growth of corn very greatly in special regions in the county, whilst in other parts the crop is very promising. Cotton is simply splendid, the hot, dry weather suiting it exactly.

**FIRST BALES AT NEW ORLEANS.**—Six bales of new cotton arrived at New Orleans on Tuesday, July 19, from Cuero, De Witt County, Texas. Four of the bales came from Messrs. Buchel & Co. and the remaining two were from Mrs. Hausman.

**JUTE BUTTS, BAGGING, &C.**—The market for bagging has been moderately busy in supplying the small orders which are coming in. Prices are quoted at 5 3/4 @ 5 7/8 c. for 1 1/2 lbs., 6 1/4 @ 6 1/2 c. for 1 3/4 lbs., 6 3/4 @ 7 c. for 2 lbs., and 7 1/4 @ 7 1/2 c. for standard grades. Some inquiry is reported for butts, and sellers are showing more firmness on paper grades, which are held at 2 1-16c., while bagging qualities are held at 2 1/8c.; but a shade less will buy to arrive.

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

	1887.			1886.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds
J'ne 17	7 3/8 @ 8	5 8 1/2 @ 6 10 1/2	6	7 1/8 @ 7 5/8	5 7 @ 6 7	5 1/2
" 24	7 3/8 @ 8	5 8 1/2 @ 6 10 1/2	5 7/8	7 1/8 @ 7 5/8	5 7 @ 6 7	5 1/2
July 1	7 3/8 @ 8	5 8 1/2 @ 6 10 1/2	5 11/16	7 1/8 @ 7 5/8	5 7 @ 6 7	5 1/2
" 8	7 3/8 @ 8	5 8 1/2 @ 6 10 1/2	5 7/8	7 1/8 @ 7 5/8	5 7 @ 6 7	5 1/2
" 15	7 3/8 @ 8	5 8 1/2 @ 6 10 1/2	5 7/8	7 1/8 @ 7 5/8	5 7 @ 6 7	5 1/2
" 22	7 3/8 @ 8	5 8 1/2 @ 6 10 1/2	5 11/16	7 1/8 @ 7 5/8	5 6 @ 6 6	5 1/2

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1886, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1886.	1885.	1884.	1883.	1882.	1881.
Sept'mbr	359,203	385,642	345,445	343,812	326,656	429,777
October..	1,034,400	1,055,240	1,090,385	1,046,092	980,584	853,195
Novemb'r	1,169,979	1,033,552	1,122,164	1,030,388	1,094,697	974,043
Decemb'r	1,164,886	1,069,920	1,104,211	1,059,653	1,112,536	996,807
January..	644,631	543,393	475,757	487,729	752,827	487,727
February.	404,272	414,651	261,448	385,935	595,597	291,992
March...	258,332	283,645	163,503	241,514	482,772	257,099
April....	89,186	202,866	103,375	111,755	284,519	147,595
May.....	47,126	133,147	35,575	45,918	185,523	113,573
June.....	17,648	84,715	14,239	31,682	78,504	68,679
Total....	5,190,063	5,257,060	4,716,103	4,784,473	5,894,216	4,620,487
Per'centage of tot. port receipts June 30..		97.41	98.74	98.64	97.91	97.88

This statement shows that up to June 30 the receipts at the ports this year were 66,997 bales less than in 1885-86 and 473,960 bales more than at the same time in 1884-85. By adding to the totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1886-87	1885-86.	1884-85	1883-84.	1882-83.	1881-82.
Tot Jn. 30	5,190,063	5,257,060	4,716,103	4,784,473	5,894,216	4,620,487
July 1....	379	1,246	104	1,945	8.	2,405
" 2....	68	2,397	214	193	3,185	8.
" 3....	8.	1,811	260	68	2,287	1,733
" 4....	135	8.	69	1,124	1,719	1,236
" 5....	163	2,519	8.	241	60	464
" 6....	189	2,449	97	8.	2,949	1,895
" 7....	306	1,500	1,000	255	1,626	2,353
" 8....	2,819	438	354	1,824	8.	1,168
" 9....	1,003	3,977	74	1,238	1,010	8.
" 10....	8.	838	1,262	903	2,601	586
" 11....	648	8.	184	1,993	816	1,006
" 12....	1,111	1,265	8.	309	1,678	863
" 13....	677	998	316	8.	3,243	685
" 14....	63	558	324	675	1,349	5,334
" 15....	1,098	1,721	142	161	8.	201
" 16....	1,460	4,091	65	299	1,921	8.
" 17....	8.	1,452	940	178	860	2,250
" 18....	670	8.	260	2,138	1,746	1,209
" 19....	657	790	8.	185	1,433	581
" 20....	25	1,554	419	8.	1,849	985
" 21....	349	278	271	524	1,023	3,901
" 22....	113	513	262	287	8.	838
Total....	5,262,095	5,287,458	4,720,343	4,799,693	5,926,307	4,649,703
Percentage of total port receipts July 22		97.98	98.83	98.95	98.45	98.50

This statement shows that the receipts since Sept. 1 up to to-night are now 85,357 bales less than they were to the same day of the month in 1886 and 481,755 bales more than they were to the same day of the month in 1885. We add to the table the percentages of total port receipts which had been received to July 22 in each of the years named.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 18,565 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Alaska, 2,380.... Celtic, 1,488.... City of Chester, 816.... City of Rome, 750.... Kepler, 1,694.... Servia, 582.... Spain, 1,319.....	9,518
To Havre, per steamer La Bretagne, 40.....	40
To Hamburg, per steamer Rhaetia, 500.....	500
To Copenhagen, per steamer Island, 733.....	733
To Barcelona, per steamer Cheribon, 804.....	804
NEW ORLEANS—To Liverpool, per steamer Piqua, 1,961.....	1,961
To Bremen, per bark Auguste, 4,858.....	4,858
BALTIMORE—To Bremen, per steamer Donau, 45.....	45
BOSTON—To Liverpool, per steamer Bothnia, 6.....	6
To Yarmouth, per steamer Yarmouth, 100.....	100
Total.....	18,565

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

	Liverpool.	Havre.	Brem.	Hamb.	Copen-hagen.	Barce-lona.	Yar-mouth.	Total.
New York.	9,518	40	.....	500	733	804	.....	11,595
New Orleans.	1,961	.....	4,858	.....	.....	.....	.....	6,819
Baltimore.	.....	.....	45	.....	.....	.....	.....	45
Boston.....	6	.....	.....	.....	.....	.....	100	106
Total....	11,485	40	4,903	500	733	804	100	18,565

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

NEW ORLEANS—For Liverpool—July 15—Steamer Astronomer, 3,531...  
July 16—Steamer Costa Rican, 3,160.  
BOSTON—For Halifax—July 16—Steamer Carroll, 200.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam a.	1/8	1/8	9/64	9/64	5/32	5/32
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	5/16	5/16	5/16	5/16	5/16	5/16
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	11/32	11/32	11/32	11/32	11/32	11/32
Do sail.....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	5/16	5/16	5/16	5/16	5/16	5/16
Do sail....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	30 @ 35*	30 @ 35*	30 @ 35*	30 @ 35*	30 @ 35*	30 @ 35*
Do via Leith d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	3/16 @ 13/64	3/16 @ 13/64	3/16 @ 13/64	3/16 @ 13/64	3/16 @ 13/64	3/16 @ 13/64
Do sail....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam.d.	3/16 @ 13/64	3/16 @ 13/64	3/16 @ 13/64	3/16 @ 13/64	3/16 @ 13/64	3/16 @ 13/64
Genoa, steam....d.	5/32 @ 3/16	5/32 @ 3/16	5/32 @ 3/16	5/32 @ 3/16	5/32 @ 3/16	5/32 @ 3/16
Trieste, steam....d.	15/64	15/64	15/64	15/64	15/64	15/64
Antwerp, steam.d.	7/64	7/64	7/64	7/64	7/64	7/64

\* Per 100 lbs.

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

	July 1.	July 8.	July 15.	July 22.
Sales of the week.....bales	48,000	57,000	54,000	70,000
Of which exporters took....	2,000	5,000	4,000	2,000
Of which speculators took ..	1,000	1,000	.....	1,000
Sales American.....	39,000	41,000	42,000	59,000
Actual export.....	5,000	8,000	5,000	10,000
Forwarded.....	8,000	2,000	7,000	5,000
Total stock—Estimated.....	807,000	780,000	760,000	704,000
Of which American—Estim'd	557,000	527,000	496,000	438,000
Total import of the week.....	11,000	34,000	47,000	20,000
Of which American.....	5,000	4,000	12,000	9,000
Amount afloat.....	130,000	137,000	91,000	88,000
Of which American.....	10,000	17,000	9,000	17,000

The tone of the Liverpool market for spots and futures each day of the week ending July 22 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. }	Good demand.	Irregular.	Steady.	Firm.	Harden'g.	Steady.
Upl'ds.....	5 3/4	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16
Mid. Or'l'ns.	5 3/4	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16
Mid. Sales	10,000	12,000	10,000	12,000	10,000	8,000
Spec. & exp	1,000	1,000	1,000	1,000	1,000	1,000
Futures: } Market, } 12:30 P.M. }	Steady at 2-64 adv.	Unsettled at a decline.	Steady at 1-64 adv.	Firm at 2-64 adv.	Quiet.	Steady at partially 1-64 adv.
Market, } 4 P.M. }	Firm.	Weak.	Quiet and steady.	Barely steady.	Quiet.	Quiet and steady.

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

The prices are given in pence and 64ths, thus: 5 63 means 563-64d., and 6 01 means 61-64d.

	Sat., July 16.				Mon., July 18				Tues., July 19.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July .....	5 42	5 42	5 42	5 42	5 38	5 38	5 34	5 34	5 39	5 39	5 38	5 38
July-Aug...	5 42	5 42	5 42	5 42	5 37	5 37	5 34	5 34	5 38	5 38	5 38	5 38
Aug.-Sept...	5 42	5 42	5 42	5 42	5 37	5 37	5 34	5 34	5 38	5 38	5 38	5 38
September.	5 42	5 42	5 42	5 42	5 37	5 37	5 34	5 34	5 38	5 38	5 38	5 38
Sept.-Oct...	5 25	5 25	5 25	5 25	5 24	5 24	5 22	5 22	5 26	5 26	5 25	5 25
Oct.-Nov...	5 16	5 16	5 16	5 16	5 15	5 15	5 14	5 14	5 17	5 17	5 17	5 17
Nov.-Dec...	5 14	5 14	5 14	5 14	5 12	5 12	5 11	5 11	5 14	5 14	5 14	5 14
Dec.-Jan...	5 13	5 13	5 13	5 13	5 12	5 12	5 11	5 11	5 14	5 14	5 13	5 13
Jan.-Feb...	5 13	5 13	5 13	5 13	5 12	5 12	5 11	5 11	5 14	5 14	5 13	5 13

	Wednes., July 20.				Thurs., July 21.				Fri., July 22.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July .....	5 39	5 39	5 39	5 39	5 41	5 41	5 41	5 41	5 41	5 41	5 40	5 40
July-Aug...	5 39	5 39	5 39	5 39	5 40	5 40	5 40	5 40	5 40	5 40	5 39	5 39
Aug.-Sept...	5 39	5 39	5 38	5 38	5 40	5 40	5 40	5 40	5 40	5 40	5 39	5 39
September.	5 39	5 39	5 38	5 38	5 40	5 40	5 40	5 40	5 40	5 40	5 39	5 39
Sept.-Oct...	5 26	5 26	5 26	5 26	5 28	5 28	5 27	5 27	5 26	5 26	5 25	5 25
Oct.-Nov...	5 17	5 17	5 17	5 17	5 18	5 18	5 17	5 17	5 17	5 17	5 16	5 16
Nov.-Dec...	5 14	5 14	5 14	5 14	5 15	5 15	5 15	5 15	5 14	5 14	5 13	5 13
Dec.-Jan...	5 14	5 14	5 14	5 14	5 14	5 14	5 14	5 14	5 13	5 13	5 13	5 13
Jan.-Feb...	5 14	5 14	5 14	5 14	5 14	5 14	5 14	5 14	5 13	5 13	5 13	5 13

**BREADSTUFFS.**

FRIDAY, P. M., July 22, 1887.

The market has been fairly active for flour and meal, and, although prices have in some cases favored buyers, there is no material or general decline to note. Dealers and bakers usually at this season limit purchases to their immediate wants, and the export trade has been kept within narrow limits by the less favorable foreign advices.

The wheat market has been unsettled and somewhat irregular. The speculation was dragging and the export demand much less active. European crop accounts were more favorable, and ocean freight room less plenty. On Wednesday there was uniformly a stronger market, but on Thursday, while winter growths were cheaper, spring growths were dearer, with the choice grades of the latter in demand for arrival. To-day the whole market was dull and weak, under the better crop accounts from the West of Europe.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	82	81 7/8	82	82	81 3/4	80 7/8
August delivery.....	82 1/4	82 3/8	82 1/2	82 1/2	82 1/4	81 3/8
September delivery.....	83 1/4	83 3/8	83 1/2	83 3/8	83 3/8	82 3/8
December delivery.....	87 1/4	87 3/8	87 1/2	87 1/2	87 3/8	86 3/4
January, 1888, delivery..	88 5/8	88 3/4	88 3/4	88 7/8	88 5/8	88
May, 1888, delivery.....	93 1/4	93 1/4	93 3/8	93 1/2	93 1/4	92 3/4

Indian corn was quite buoyant early in the week. Reports of damage to the growing crop by drought were renewed with considerable emphasis, to which the intense heat gave credence. Speculation revived, and there was an advance in both spots and futures. But the fall of rain over a large portion of the corn-growing region caused the advances to be quickly lost. Scarcity of grain room and higher rates for British ports were also elements of weakness, and to-day the market was dull at drooping values.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	44 3/8	44 7/8	45	45 1/4	45 1/2	44 7/8
August delivery.....	45 1/4	45 3/8	45 3/8	45 3/4	45 3/8	45 3/8
September delivery.....	46 1/4	47	47 1/4	47 1/2	47	46 3/4
October delivery.....	47 1/2	47 3/4	48 1/4	48 1/2	47 3/4	47 3/8
November delivery.....	49	49	49	49	48 1/2	48 1/8

Oats have been firm for white grades, with a good demand from the local trade, but mixed grades have sympathized in speculative features with Indian corn, an early advance being lost, and the close weak and unsettled.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	31	30 7/8	31	30 3/4	30 3/8	30 3/8
August delivery.....	31 3/4	31 7/8	32	31 7/8	31 3/4	31 1/2
September delivery.....	31 1/2	31 5/8	31 3/4	31 1/2	31 1/2	31 3/8
October delivery.....	32	32	32	32 1/8	32	31 7/8

Rye is dull and nominally lower.

The following are the closing quotations:—

FLOUR.		GRAIN.	
Fine.....	\$2 20 1/2 @ \$2 95	South'n com. extras..	\$3 35 @ \$3 65
Superfine.....	2 65 @ 3 25	Southern bakers' and	family br ds. @ bbl
Spring wheat extras.	3 15 @ 3 45	Rye flour, superfine..	2 75 @ 2 90
Minn. clear and stra't.	3 75 @ 4 40	Fine.....	2 20 @ 2 35
Winter-shipp'g extras.	3 10 @ 3 45	Corn meal—	
Winter XX & XXX..	3 50 @ 4 59	Western, &c.....	2 40 @ 2 70
Patents.....	4 30 @ 4 80	Brandy wine.....	2 70 @ 2 75
Southern supers.....	3 15 @ 3 30		
Wheat—		Rye—	
Spring, per bush.	73 @ 87	State & Pa., @ bush.	55 @ 58
Spring No. 2.....	81 @ 82 1/2	Oats—Mixed.....	32 1/2 @ 36
Red winter, No. 2	82 @ 83 1/4	White.....	38 1/2 @ 42
Red winter.....	73 @ 86	No. 2 mixed.....	33 1/2 @ 34 1/2
White.....	80 @ 85	No. 2 white.....	39 1/2 @ 40 1/2

Corn—West. mixed	44 @ 46 1/4	Barley—Canada.....	@ .....
West. mix. No. 2.	45 @ 45 3/4	Two-rowed State.....	@ .....
West. wh 'e.....	43 @ 50	Six-rowed State.....	@ .....
W. yellow.....	46 @ 48	Malt—State, 6-rowed.	75 @ 83
W. yellow southern..	50 @ 53	State, 2-rowed.....	70 @ 72
ello w southern.	46 @ 48	Canada.....	85 @ 1 00
		Peas—Canada.....	65 @ 66

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 16, 1887, and since July 24, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 54 lbs
Chicago.....	108,218	143,007	472,631	665,057	9,008	24,051
Milwaukee...	40,321	71,318	3,360	45,600	2,150	1,440
Toledo.....	4,637	481,934	5,306	2,200	.....	878
Detroit.....	1,694	1-2,817	4,200	9,435	125	.....
Cleveland...	4,432	68,977	5,678	31,684	625	.....
St. Louis....	17,913	963,756	191,205	158,990	1,433	2,303
Peoria.....	1,845	64,050	81,200	223,300	3,600	4,100
Galuth.....	35,032	31,189	.....	.....	.....	.....
Tot. wk. '87.	214,122	2,007,038	762,106	1,136,266	16,911	33,667
Same wk. '86.	161,616	2,389,742	2,310,840	997,004	13,511	27,821
Same wk. '85.	136,986	882,009	1,834,263	883,099	10,038	16,564
Since July 24						
1886-7..	10,717,523	88,940,444	80,973,667	65,162,733	21,982,670	2,011,025
1885-6..	8,337,055	60,127,283	91,766,088	60,404,491	20,250,107	2,361,373
1884-5..	9,599,543	101,605,040	94,410,801	60,598,877	16,686,933	4,667,516

The comparative shipments of flour and grain from the same ports from Jan. 1 to July 16, 1887, inclusive, for four years show as follows:

	1887.	*1886.	*1885.	*1884.
Flour.....bbls.	6,950,118	5,566,883	6,576,610	5,687,415
Wheat....bush.	40,242,074	21,570,848	23,501,479	25,805,973
Corn.....	35,009,582	45,224,913	55,794,338	50,034,382
Oats.....	24,437,621	25,923,578	26,339,317	27,753,435
Barley.....	3,436,761	4,425,930	2,618,403	2,731,630
Rye.....	449,916	875,569	1,032,330	3,236,921
Total grain....	103,577,954	100,121,188	109,774,392	109,537,741

\* Include one week extra.

Below are the rail shipments from Western lake and river ports for four years:

	1887.	1886.	1885.	1884.
	Week July 16.	Week July 17.	Week July 18.	Week July 19.
Flour.....bbls.	125,785	70,117	122,337	85,950
Wheat.....bush.	337,683	109,208	207,771	230,253
Corn.....	133,942	393,803	453,791	538,416
Oats.....	740,546	597,416	829,621	576,526
Barley.....	13,705	4,907	17,198	16,132
Rye.....	27,836	12,321	2,269	31,003
Total.....	1,253,712	1,117,655	1,516,653	1,402,335

The receipts of flour and grain at the seaboard ports for the week ended July 16, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	107,693	1,196,300	463,300	216,800	.....	9,550
Boston.....	54,533	102,500	64,745	104,600	.....	430
Montreal.....	6,770	474,466	.....	5,236	2,500	.....
Philadelphia...	20,486	261,949	32,695	92,071	1,200	.....
Baltimore.....	91,963	495,802	124,038	35,402	.....	700
Richmond.....	2,715	3,633	22,033	5,961	.....	.....
New Orleans...	7,977	143,197	193,913	3,870	.....	.....
Total week....	292,197	2,678,337	900,789	461,010	3,700	11,000
Cor. week '86..	199,123	1,588,621	1,074,434	366,592	.....	20,698

The total receipts at the same ports for the period from Jan. 1 to July 9, 1887, compare as follows for four years:

	1887.	*1886.	*1885.	*1884.
Flour.....bbls.	7,571,537	6,587,632	7,763,349	6,791,633
Wheat....bush.	44,094,161	19,311,234	22,349,016	20,737,692
Corn.....	28,660,834	51,493,391	54,286,321	30,123,949
Oats.....	17,224,856	19,510,435	20,923,089	15,919,853
Barley.....	2,211,165	2,391,983	2,366,436	2,410,303
Rye.....	538,032	301,747	621,536	2,991,117
Total grain....	92,749,093	92,968,825	99,646,413	72,185,344

\* Include one week extra.

The exports from the several seaboard ports for the week ending July 16, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,771,943	155,478	67,818	3,506	.....	2,686
Boston.....	221,602	254	48,292	.....	.....	500
N. News..	16,914	.....	8,641	.....	.....	.....
Montreal.....	397,567	20,034	21,712	14,587	.....	.....
Philadel..	251,170	13,800	15,750	.....	.....	.....
Baltim'rs	410,201	63,040	22,551	.....	.....	.....
N. Orln's.	136,500	127,326	390	.....	.....	.....
Norfolk..	54,675	.....	357	.....</		

Exports for week to -	Flour.		Wheat.		Corn.	
	1887. Week. July 16.	1886. Week. July 17.	1887. Week. July 16.	1886. Week. July 17.	1887. Week. July 16.	1886. Week. July 17.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. King.	131,392	129,747	1,931,738	302,768	192,142	602,206
Continent	10,402	4,915	1,328,868	822,131	149,138	160,741
S. & C. Am.	15,565	12,053	5	.....	36,716	14,731
W. Indies	20,778	17,577	.....	.....	6,032	7,333
Brit. col's	6,229	7,016	.....	.....	.....	.....
Oth. c'n'ts	1,154	.....	.....	.....	1,674	.....
<b>Total</b>	<b>185,511</b>	<b>171,308</b>	<b>3,260,607</b>	<b>1,124,909</b>	<b>385,732</b>	<b>785,014</b>

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

Exports to -	Flour.		Wheat.		Corn.	
	Sept. 1, '86. to July 16, 1887.	Sept. 1, '85. to July 17, 1886.	Sept. 1, '86. to July 16, 1887.	Sept. 1, '85. to July 17, 1886.	Sept. 1, '86. to July 16, 1887.	Sept. 1, '85. to July 17, 1886.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	5,983,041	4,177,039	40,020,975	18,373,017	22,765,593	37,697,537
Continent	471,535	156,521	33,822,290	13,164,031	9,732,745	16,781,029
S. & C. Am.	957,839	744,636	47,417	16,426	705,769	1,068,394
West Indies	723,501	780,444	3,181	5,194	476,535	298,500
Brit. Col'nies	453,024	507,618	.....	13	34,199	78,953
Oth. countr's	34,865	29,074	143,146	49,412	56,525	62,546
<b>Total</b>	<b>8,628,855</b>	<b>6,501,271</b>	<b>74,025,909</b>	<b>31,608,033</b>	<b>33,771,276</b>	<b>55,936,959</b>

EXPORTS OF BREADSTUFFS FOR JUNE, 1887.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of June in 1887 and 1886, and for the twelve months since July 1, 1886:

Breadstuffs Exports.	June.				1886-87.	
	1887.		1886.		Twelve Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
<b>Barley, bush.</b>		\$		\$		\$
New York	.....	.....	53	49	165,014	124,011
Boston	.....	.....	.....	.....	.....	.....
Philadelphia	.....	.....	.....	.....	.....	.....
Baltimore	42	60	.....	.....	42	60
New Orleans	2	4	.....	.....	2	4
San F. & Wil'm'te	66,211	36,373	25,489	12,277	1,132,764	724,798
Other cus. dist's*	.....	.....	.....	.....	.....	.....
<b>Total, barley</b>	<b>66,255</b>	<b>36,437</b>	<b>25,542</b>	<b>12,326</b>	<b>1,297,824</b>	<b>848,878</b>
<b>Corn, bush.</b>						
New York	1,519,513	727,600	1,657,136	776,550	14,157,394	6,944,708
Boston	311,806	160,824	13,400	68,654	2,902,941	1,512,187
Philadelphia	140,042	61,689	70,159	32,640	2,910,832	1,255,522
Baltimore	224,118	109,371	1,571,353	719,647	8,304,302	4,017,005
New Orleans	333,595	155,894	597,586	271,214	7,505,826	3,554,674
San F. & Wil'm'te	1,599	1,217	694	478	42,747	28,478
Other cus. dist's*	193,416	77,950	920,431	347,748	4,200,967	1,756,529
<b>Total, corn</b>	<b>2,714,000</b>	<b>1,294,542</b>	<b>4,947,779</b>	<b>2,213,931</b>	<b>39,724,999</b>	<b>19,069,152</b>
<b>Corn-meal, bbls.</b>						
New York	11,395	32,255	13,169	31,721	118,712	336,929
Boston	9,344	22,277	8,829	21,832	105,669	258,673
Philadelphia	.....	.....	259	622	4,029	10,760
Baltimore	190	523	1	4	1,214	3,174
New Orleans	2	5	.....	.....	28	81
San F. & Wil'm'te	.....	.....	.....	.....	.....	.....
Other cus. dist's*	1,375	3,850	3,215	9,046	32,711	89,863
<b>Total, corn-meal</b>	<b>22,304</b>	<b>58,947</b>	<b>23,455</b>	<b>66,245</b>	<b>262,363</b>	<b>696,450</b>
<b>Oats, bush.</b>						
New York	13,114	5,574	103,479	39,148	216,131	89,515
Boston	40	21	795	331	3,655	1,627
Philadelphia	2	1	54	26	6,756	2,775
Baltimore	100	59	10	4	1,246	602
New Orleans	163	80	140	52	2,179	972
San F. & Wil'm'te	3,996	2,271	6,984	2,975	88,958	42,932
Other cus. dist's*	60	26	15	10	76,536	25,104
<b>Total, oats</b>	<b>17,475</b>	<b>8,029</b>	<b>111,477</b>	<b>42,516</b>	<b>395,491</b>	<b>161,527</b>
<b>Oatmeal, lbs.</b>						
New York	81,140	3,278	335,037	7,358	2,180,688	67,529
Boston	.....	.....	891,880	22,372	3,793,990	101,099
Philadelphia	.....	.....	105,000	4,500	966,430	26,941
Baltimore	56,000	2,240	131,000	4,570	4,167,088	142,417
New Orleans	.....	.....	.....	.....	50	2
San F. & Wil'm'te	6,700	234	.....	.....	92,645	2,988
Other cus. dist's*	148,000	2,960	38,000	1,012	5,575,900	114,667
<b>Total, oatmeal</b>	<b>291,840</b>	<b>8,712</b>	<b>1,500,967</b>	<b>39,812</b>	<b>16,806,811</b>	<b>455,913</b>
<b>Rye, bush.</b>						
New York	43,216	27,205	.....	.....	333,302	203,535
Boston	.....	.....	.....	.....	3,200	1,630
Philadelphia	.....	.....	.....	.....	17,752	10,320
Baltimore	.....	.....	.....	.....	.....	.....
New Orleans	.....	.....	19,729	10,851	.....	.....
San F. & Wil'm'te	.....	.....	.....	.....	.....	.....
Other cus. dist's*	.....	.....	.....	.....	.....	.....
<b>Total, rye</b>	<b>43,216</b>	<b>27,205</b>	<b>19,729</b>	<b>10,851</b>	<b>357,254</b>	<b>218,185</b>
<b>Wheat, bush.</b>						
New York	5,667,109	5,485,023	4,882,806	4,311,788	40,563,930	37,147,920
Boston	152,506	131,988	384,160	339,813	1,560,340	1,378,800
Philadelphia	1,315,860	1,237,189	201,263	181,794	9,804,790	8,952,215
Baltimore	1,193,008	1,118,858	437,017	379,055	13,903,228	12,452,130
New Orleans	530,833	555,112	24,540	20,879	4,345,553	3,930,711
San F. & Wil'm'te	31,770	1,539,121	2,494,942	1,901,852	21,081,764	20,669,556
Other cus. dist's*	17,7273	1,367,201	622,067	540,748	6,009,537	5,372,429
<b>Total, wheat</b>	<b>12,142,459</b>	<b>11,466,495</b>	<b>9,046,795</b>	<b>7,675,923</b>	<b>100,809,212</b>	<b>89,802,761</b>
<b>Wheat-flour, bbls</b>						
New York	256,904	1,102,945	301,972	1,232,084	3,976,051	16,577,680
Boston	213,014	1,777,293	161,123	831,188	2,264,855	11,099,236
Philadelphia	42,599	176,607	3,071	13,751	7,290	37,444
Baltimore	239,436	1,170,860	176,774	683,769	2,916,007	12,021,985
New Orleans	3,292	14,757	2,149	10,581	54,122	222,502
San F. & Wil'm'te	41,842	189,540	81,754	315,224	1,322,753	5,592,269
Other cus. dist's*	85,145	336,471	57,955	249,835	646,877	2,753,451
<b>Total, wheat flour</b>	<b>882,649</b>	<b>4,125,473</b>	<b>813,778</b>	<b>3,641,555</b>	<b>11,628,812</b>	<b>51,074,598</b>
<b>Totals</b>						
New York	.....	7,383,910	.....	6,491,695	.....	61,451,827
Boston	.....	1,394,493	.....	1,284,216	.....	14,659,512
Philadelphia	.....	1,475,487	.....	359,843	.....	12,069,837
Baltimore	.....	2,401,971	.....	1,974,060	.....	29,541,384
New Orleans	.....	755,552	.....	313,577	.....	7,725,946
San F. & Wil'm'te	.....	1,798,759	.....	2,233,204	.....	26,835,019
Other cus. dist's*	.....	1,845,468	.....	1,139,399	.....	10,113,989
<b>Grand total</b>	<b>17,025,840</b>	<b>13,702,993</b>	<b>13,702,993</b>	<b>10,426,194</b>	<b>102,426,194</b>	<b>102,426,194</b>

* Value of exports from other customs districts:	
Brazos, Texas	\$5,063
Chicago, Illinois	3,068
Detroit, Michigan	72,450
Duluth, Minnesota	1,022,323
Huron, Michigan	179,382
Miami, Ohio	32,503
New Haven, Conn.	\$3,938
Richmond, Virginia	90,938
Yorktown, Virginia	132,591
<b>Total</b>	<b>\$1,845,458</b>

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

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, July 16, 1887:

In store at -	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,268,557	1,135,463	390,600	31,060	6,850
Do afloat	108,090	161,800	.....	16,000	.....
Albany	500	25,000	38,300	11,300	.....
Buffalo	1,194,570	173,958	38,504	17,836	3,587
Chicago	10,556,063	2,163,615	428,590	43,162	13,230
Do afloat	.....	.....	.....	.....	.....
Milwaukee	1,274,012	4,228	7,737	9,299	21,001
Do afloat	.....	.....	.....	.....	.....
Duluth	2,894,521	.....	.....	.....	.....
Toledo	593,185	52,335	3,257	9,207	.....
Detroit	151,632	2,513	10,063	.....	367
Lawson	50,000	40,000	.....	1,000	36,000
St. Louis	928,016	1,711,019	51,427	17,864	.....
Do afloat	160,000	.....	.....	.....	.....
Cincinnati	22,000	8,000	37,000	13,000	8,000
Boston	79,073	29,204	93,637	359	4,869
Toronto	154,296	.....	22,663	4,219	21,684
Montreal	493,637	26,016	180,283	15,975	8,917
Philadelphia	445,530	38,932	84,934	.....	.....
Peoria	919	283,800	256,997	19,431	2,692
Indianapolis	100,837	24,678	11,550	1,950	.....
Kansas City	33,026	189,373	6,820	.....	.....
Baltimore	593,672	197,915	.....	.....	.....
Minneapolis	5,035,870	.....	.....	.....	.....
St. Paul	225,000	.....	.....	.....	.....
On Mississippi	43,250	103,200	8,800	.....	.....
On lakes	1,961,732	836,498	315,854	.....	.....
On canal & river	1,112,000	1,460,800	88,100	.....	.....

Tot. July 16, '87.	31,496,848	8,674,259	2,075,165	213,692	130,177
Tot. July 17, '87.	32,787,190	9,502,416	2,425,571	229,309	136,478
Tot. July 17, '86.	29,239,662	9,317,459	2,047,701	242,057	221,411
Tot. July 18, '86.	36,970,939	7,056,026	2,962,373	191,750	95,390
Tot. July 19, '84.	11,739,588	5,438,014	2,785,910	293,374	223,161

\* Last week's stock; this week's not included. † Minneapolis and St. Paul not included.

### THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., July 22, 1887.

	July 16, 1887.	July 17, 1886.	July 18, 1885.	July 19, 1884.
Stock of Print Cloths—	162,000	82,000	442,000	387,000
Held by Providence manuf'rs.	157,000	55,000	40,000	521,000
Fall River manufacturers...	67,000	123,000	320,000	310,000
Providence speculators.....	75,000	20,000	300,000	200,000
Outside speculators (est).....				

Total stock (pieces)..... 461,000 280,000 1,470,000 1,418,000

Printed calicoes were in fair demand at first hands, and ginghams, cotton dress goods, table damasks and cotton hosiery were distributed in liberal quantities by agents.

DOMESTIC WOOLEN GOODS.—The market for clothing woollens has not shown much animation and its main features are unchanged. Some additional orders for light weight chevots, cassimeres and suitings were booked for later delivery, and there was a moderate movement in heavy goods in execution of back orders, but transactions aggregated light. Cloakings were in limited request, but Jersey cloths and stockings continued in fair demand and firm in price. Satinets ruled quiet, and transactions in Kentucky jeans and doeskins were only moderate, but prices remain steady. All-wool and worsted dress goods were freely delivered by agents on account of former orders, and a very fair amount of new business was done in these fabrics. Flannels and blankets were in steady though moderate request, and desirable makes are firmly held by the mill agents. Carpets were in fair demand, as were shawls, skirts, wool hosiery and underwear, and fancy knit woollens.

FOREIGN DRY GOODS.—There was a freer demand for some descriptions of imported goods, but the market, as a whole, was rather quiet than otherwise. Dress goods were fairly active in movement and demand, and there was a moderate business in silks, velvets and plushes. Men's-wear woollens were more or less quiet, and there was a comparatively light business in linen goods, white goods, laces and embroideries, but hosiery and fabric gloves were in fair request by package buyers.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending July 21, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Manufactures of—	Wool Ending July 22, 1886		Since Jan. 1, 1886.		Wool Ending July 21, 1887.		Since Jan. 1, 1887.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	2,456	\$15,460	36,752	\$2,160,293	1,888	\$784,663	34,563	\$2,467,375
Ootton.....	1,631	\$72,260	44,409	\$1,543,722	1,292	\$77,128	47,546	\$1,553,375
Silk.....	1,620	\$723,955	34,682	\$1,943,734	1,356	\$74,822	31,779	\$1,792,413
Flax.....	2,215	\$2,521,8	56,961	\$7,224,288	1,472	\$20,783	53,583	\$7,252,225
Miscellaneous.....	687	\$146,188	82,390	\$5,031,875	817	\$159,560	124,880	\$5,334,993
Total.....	8,629	\$2,333,071	251,929	\$5,236,913	6,825	\$2,176,856	296,401	\$5,475,128

  

Manufactures of—	Wool Ending July 22, 1886		Since Jan. 1, 1886.		Wool Ending July 21, 1887.		Since Jan. 1, 1887.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	565	\$210,506	11,046	\$3,756,547	616	\$233,600	13,474	\$4,753,587
Ootton.....	383	\$10,267	8,992	\$2,703,414	289	\$66,378	10,110	\$2,398,826
Silk.....	214	\$8,681	4,737	\$2,336,153	346	\$130,269	6,389	\$2,715,824
Flax.....	373	\$78,392	9,405	\$1,497,984	240	\$62,330	7,765	\$1,433,814
Miscellaneous.....	410	\$31,041	64,807	\$1,200,705	843	\$1,451	85,237	\$1,462,785
Total.....	1,955	\$511,887	98,987	\$11,489,633	2,384	\$524,243	123,775	\$2,964,836
Ent'd for consumpt.	8,629	\$2,333,071	251,929	\$5,236,913	6,825	\$2,176,856	296,401	\$5,475,128
Total on market.....	10,584	\$2,844,958	353,916	\$63,848,546	9,209	\$2,701,104	420,376	\$67,716,117

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