

THE FINANCIAL SITUATION.

Money on call, as represented by bankers' balances, has loaned, as was the case last week, at 6 and at 3 per cent, averaging $4\frac{1}{2}$ per cent, while renewals have been made at 5 per cent, though the banks claim not to have loaned below 6 per cent. Still, there has been an easier feeling on call loans, but a firmer tone for money on time. The rate quoted for loans on prime stock collateral, running for three, four, five and six months, is 5 per cent, and only a very few transactions are reported on mixed collateral. A feature of the week has been the 'further development of the money stringency in Boston. Call loans are reported there at $7\frac{1}{2}$ to 8 per cent, and the rate to borrowing banks steady at 7 per cent. The bank situation in that city seems at present to be improving, loans declining and cash increasing; in fact the situation there, as here, is stronger than it was in 1886. A year ago July 24, the Boston banks reported loans a little over 148 millions and specie and legal tenders at 12 $\frac{3}{4}$ millions; this last week loans were reported at 136 $\frac{3}{4}$ millions and specie and legal tenders at a little over 12 millions. To be sure, the net amount due from banks is less, but the total surplus reserve is in excess of a year ago. There is scarcely anything doing here in commercial paper; our own banks are not in the market and country banks are finding their funds fully occupied at home.

The cable reports discounts of 60-day to 3 months' bills in London $1\frac{1}{2}$ @ $1\frac{1}{2}$ per cent, although there have been during the week large withdrawals of bullion. Bank is reported to have lost £684,000, but a special cable to us states that it was mostly taken out for South America; in fact the week's exports have been £760,000 principally to South America, the net loss being as stated because of an import from South America of £27,000 and receipts from the interior of Great Britain of £49,000. This large movement would have had more effect on the money market, had not the apprehension of further shipments to New York been relieved. The open market rate at Paris has been maintained at $2\frac{1}{2}$ per cent. This high rate there is due to a lack of confidence in the general situation. The special recent anxiety has been the new Panama canal loan which was offered on Tuesday. No details are at hand, though the cable reports that it was not a success; but as shares only fell 10 francs, it seems as if it must have been a partial success, for otherwise the fall would have necessarily been greater, as its failure would imperil the interest payment. The open market rate for money in Berlin is $1\frac{3}{4}$ per cent.

Our foreign exchange market was dull but firm all the week until Thursday, when, under the influence of more liberal offerings of bills, chiefly those drawn against securities bought for European account, the market became easier, although not notably lower. It was regarded by bankers as probable, however, that if the foreign buying of securities continued rates would decline, for the demand at the moment is not sufficiently urgent to absorb any large amount of bills. It is quite difficult to understand this situation when one turns to our foreign trade movement. Even this week the total exports amounted to only \$3,888,075. Mr. Switzer of the Bureau of Statistics has issued within a few days the June trade figures, which show but very little better than the results for the previous two months. Over 13 millions is the balance against us on the merchandise movement for that single month. Or if we add to that total 10 millions, the general estimate of our indebtedness to the world for interest, freights, &c., each month, we have a debt of 23 millions incurred during those few weeks, wholly unpaid, except so far as it has

been paid by money borrowed or securities sold. Our usual summary is as below.

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

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1886.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan.....	57,988	47,415	10,573	1,708	2,582	+874	2,907	1,023	1,884
Feb.....	51,905	56,087	*4,782	988	5,654	+4,666	2,001	1,147	854
March...	53,693	60,088	*6,345	840	9,921	+9,081	2,345	1,760	585
April....	54,017	57,366	*3,349	951	4,812	+4,461	1,824	1,128	696
May....	54,101	52,872	1,229	249	7,985	+7,146	2,068	1,256	812
June....	55,907	54,212	1,695	283	8,380	+8,117	1,854	1,176	678
Total..	327,611	328,590	*979	4,595	38,744	+34,349	12,996	7,490	5,509
1887.									
Jan.....	71,534	51,951	19,583	3,536	629	2,907	1,915	1,194	721
Feb.....	51,777	59,156	*4,379	144	1,677	+1,533	2,351	1,332	1,019
March...	65,317	62,894	2,423	578	2,445	+1,867	1,654	1,218	436
April....	47,602	63,581	*15,979	326	1,404	+1,165	2,647	1,417	1,230
May....	43,628	58,065	*15,037	904	297	607	1,925	1,384	541
June....	48,054	61,173	*13,119	503	620	+117	1,748	982	766
Total..	330,912	357,420	*26,508	5,994	7,162	+1,168	12,240	7,527	4,713

* Excess of imports.

† Excess of exports.

The foregoing shows a merchandise balance against us the last three months of 44 million dollars.

We have been asked the reason for the fluctuations in silver during the past ten days and whether the opening of a market for silver here has had any influence on the price. For months the price has been balancing between 44 1-16d. and 43 $\frac{1}{2}$ d. per ounce, the average being below 44d. It began to rise above the highest figure mentioned Monday, July 18th, having on Thursday of that week touched 44 7-16; but from that point it again declined, the quotation on Tuesday, July 26, being 44 $\frac{1}{2}$ d., though the next day there was another recovery to 44 $\frac{1}{4}$ d. There seems to have been a combination of circumstances affecting the price of late. It is possible that the opening of our silver bullion certificate market and the advance here, stimulated the London market, though we scarcely believe it had any effect. At all events there were other and more important circumstances tending in the same direction. A new 4 per cent loan for two hundred lacs of rupees payable in silver was announced a short time since, tenders to be received at Bombay and Calcutta until August 21; as this would cause a special demand for that metal it probably stimulated the market. Again steps have recently been taken by the Indian banks to check the speculation in forward exchange. Those operations have been considered by many as a depressing influence on silver. The London *Statist* of July 16th states that the Indian banks met the previous week and decided upon common action, to the extent that in future, forward business in exchange will not be entertained for a period beyond two months. Some were inclined to think that exchange might take a decidedly favorable turn in consequence of this action. On the other hand, a depressing influence now is the large drawings for India remittances by the India Council, larger than a year ago at this time. We understand they have just been increased to 40 lacs. These facts taken together will probably explain both the upward and the downward movement in the price of silver without crediting our market with any influence as yet.

Some surprise has been expressed at the few transactions here in bullion certificates that have taken place. This is easily accounted for. The rapid decline in London would naturally arrest a movement hardly begun in New York, for there could be no transactions at the figures the early sales recorded. A mere check, therefore, does not prove anything with regard to the future. As yet there is no basis for independent action on the part of our bullion dealers, whatever may be their position in this particular later on. Until the accumulated stock of the metal deposited with the Trust Company has become so

important as to restrict the commercial world's current supply, any dictation as to price is out of the question, and accumulations must be slow so long as they are confined to our own production. The aim of course is not to secure a market for bullion, but to make this the controlling market, and to accomplish that the world's supply must be so far turned this way as to compel London to take what it needs from us at our price. In other words, the proposition is to corner silver bullion just as we corner coffee or wheat or any other commodity. The excuse for the effort is that the European market is a bear market and not a test of the real value. So here is an opportunity for bullionists who have faith in the white metal to test their faith by their works; that is, overbid London, get hold of all the current production, dole it out as it may be wanted at such price as may suit the holder, and see what comes from the movement. To test the question fully only needs money and nerve. Of course merely holding our own production could have no other effect than to give other countries a market to sell on, and those who took part in it would find themselves, after a few years' trial, in much the same position as the Fidelity Bank in the matter of the wheat deal. New York must strike for the world's entire production or the claim which is made with regard to the London market cannot be tested. Of course we are not expected to have faith in the venture, but those who think our views have all along been wrong ought to take hold of this affair and see it through.

As expected, the anthracite coal companies this week agreed to advance prices on the 1st of August about ten cents a ton. In view of this step, it is especially desirable to know the exact condition of the trade, and figures which have been published this week, as prepared by Mr. John H. Jones the accountant of the companies, are useful to this end. The publication of the monthly statements has been discontinued; nevertheless for two successive months now the figures have found their way into print. For May, when informed that the statement had been surreptitiously obtained, we omitted notice of the same, but the June exhibit has been so widely published, and possesses so much interest at this juncture, that we feel we cannot in justice to our readers omit to refer to it. Accordingly we give the following summary of the 1887 results, as contrasted with those for the two years preceding.

Anthracite Coal.	June.			Jan. 1 to June 30.		
	1887.	1886.	1885.	1887.	1886.	1885.
Stock beginning of period.....	Tons. 754,205	Tons. 614,451	Tons. 525,641	Tons. 872,282	Tons. 754,543	Tons. 874,631
Production.....	2,710,708	2,592,318	2,490,632	15,903,440	14,523,975	12,701,322
Total supply.	3,464,913	3,206,769	3,015,673	10,275,722	15,277,920	18,576,003
Stk end of period.	800,534	700,736	582,163	800,534	700,736	582,163
Consumption.	2,664,379	2,506,033	2,433,510	15,475,194	14,577,184	12,993,840

This shows on the whole a fairly satisfactory state of things. Stocks at tide-water shipping points have increased since the first of the year from 372,282 tons to 800,534 tons, and are much larger than at the corresponding period of other years, but as production was 1,380,071 tons greater than in the preceding year, quite a large increase in consumption is indicated. This latter indeed is the feature of most encouragement, for the above figures exhibit a steady increase in consumption from year to year. Thus for June the quantity gone into consumption would appear to have been 2,664,379 tons this year, against 2,506,033 tons last year, and 2,433,510 tons the year before, while for the half year the total for 1887 is 15,475,194 tons, against but 12,993,840 tons in 1885.

Railroad earnings continue of a favorable character. Quite a number of reports of net for the month of June have been made public the last few days. Among the

more prominent ones may be mentioned those of the Erie, the Pennsylvania, the Philadelphia & Reading, the Northern Central and the Norfolk & Western. The return of the Reading reflects the improved condition of the coal trade, and in a measure this is true also of the exhibit of the Northern Central and the Erie, which are both large carriers of coal, anthracite and bituminous. But the Pennsylvania is a very representative system comprising all kinds and classes of traffic, and the heavy gain on it therefore is a feature of more importance.

We desire to-day, however, to consider the trunk lines by themselves. June of course completes the half year, and besides the Erie and the Pennsylvania we have received this week the statement of the Cleveland Columbus Cincinnati & Indianapolis. This gives us three large systems. But we have previously had half yearly statements from the New York Central, the Lake Shore & Michigan Southern, and the Michigan Central, so that, altogether, we have the results for the half year from six prominent companies. It will be interesting to bring them together in one table, and compare their operations for 1887 with those, say, for the two years preceding, as is done in the following.

TRUNK LINE EARNINGS.	Gross earnings.			Net earnings.		
	1887.	1886.	1885.	1887.	1886.	1885.
Jan. 1 to June 30.	\$	\$	\$	\$	\$	\$
*New York Central	10,723,151	14,912,612	11,565,856	5,907,456	5,315,190	3,679,777
Lake Shore.....	8,803,557	8,933,882	6,487,654	3,580,270	2,447,607	1,600,338
Michigan Central.	6,361,000	5,436,000	4,973,000	1,850,000	1,454,000	1,067,000
+ Pennsylvania....	20,370,724	23,259,164	21,319,569	8,784,888	7,669,634	6,519,860
Erie	11,446,905	10,457,040	8,658,148	3,251,346	2,802,421	1,660,436
Clev.Col.Cin.&Ind.	2,039,429	1,819,228	1,612,008	715,897	576,000	283,623
Total.....	71,549,157	82,809,735	54,847,219	24,079,352	20,295,822	15,179,263

* West Shore operations included in 1887 and 1886, but not in 1885.
 † Lines East of Pittsburg and Erie.

That this is an important body of roads may be judged from the fact that their total earnings for the half-year reach over 71½ million dollars. An idea of the improvement that has occurred may be formed from the circumstance that in the half-year of 1885 these same roads had gross earnings of only 54½ million dollars. Of the increase of nearly 17 million dollars in the two years, 8 millions roughly was made last year and 9 millions this year. The net we find stands at 24 millions, against 20¼ millions in 1886, and 15 1-5 millions in 1885, the improvement this year not having been as heavy as last year, owing to large expenditures for betterments, renewals, &c. On the New York Central the net this year amounts to \$5,897,456, against only \$3,679,777 in 1885. Some may claim that the result is affected by the fact that the West Shore accounts are included in the present year, but were not included in the former year. This circumstance, however, does not apply in the case of the other roads, and yet we find that some of them have nearly doubled their net earnings of two years ago. Thus on the Lake Shore the total has been increased from \$1,899,538 to \$3,580,270, and on the Erie from \$1,669,436 to \$3,251,346. On the Cleveland Columbus Cincinnati & Indianapolis the proportion of gain is even greater, for while the net now is \$715,897, in 1885 it was only \$323,655. As for the Michigan Central and the Pennsylvania, the former has increased from \$1,087,000 to \$1,850,000 and the latter from \$6,519,859 to \$8,784,383.

A word more as to the Pennsylvania figures for the month of June. The gain in gross over last year (Eastern lines reaches \$575,757, which is certainly large enough standing by itself, but is simply extraordinary when we remember that it follows a gain of no less than \$600,463 in 1886, so that in two years there has been an increase of \$1,176,220, or from \$3,735,638 to \$4,911,858. The latter total is decidedly the largest ever made in that month. The net, too, is the best on record. On the

Western lines there have been much better years than the present, and yet the deficiency in meeting liabilities for the month is only \$55,084, against \$162,127 in 1886, and \$334,817 in 1885. Allowing for this diminishing deficit, the net of the whole system for June 1887 stands at \$1,506,375, against only \$574,627 in 1885. Here is a summary of results for a series of years.

LINES EAST OF PITTSBURG.	1887.		1886.		1885.		1884.		1883.		1882.	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,911,835	4,336,101	3,735,638	3,908,174	4,156,871	4,093,758	3,350,399	2,954,968	2,326,194	2,077,726	2,550,423	
Opera'tg expenses.....	1,561,459	1,851,153	909,444	1,083,026	1,176,142	1,534,333	-55,084	-162,127	-334,817	-311,007	+103,778	
Result.....	1,506,375	1,189,006	574,627	771,119	1,002,352	1,688,111						
Jan. 1 to June 30.												
Gross earnings.....	23,370,724	23,250,164	21,519,593	23,833,249	24,352,579	22,650,847						
Opera'tg expenses.....	17,586,341	15,580,540	14,799,734	15,221,907	15,833,753	14,400,725						
Result.....	5,784,383	7,669,624	6,519,859	8,112,242	8,518,826	8,190,122						
Western lines.....	+410,484	-514,023	-987,090	-764,855	+215,674	+35,463						
Result.....	9,194,867	7,154,701	5,532,769	7,347,387	8,734,500	8,225,565						

For the six months the net is not quite up to that of 1881, though the gross is nearly five millions greater, and has never before been reached. On the Western lines, too, the net result is below the best of previous years, but the improvement since 1885 is indicated in a surplus of \$410,484 now, against a deficiency of \$987,090 then. Taking the system entire, the net result for 1887 is \$9,194,867, while for 1885 it was but \$5,532,769—the gain being \$3,662,098, or over 65 per cent.

The stock market this week has shown decided weakness, and even the better class of properties have suffered greater or less depreciation. West Shore 4 per cent bonds, for instance, which last December sold at 106, on Thursday dropped to 98½, though having since recovered about one per cent. A number of rumors were used to depress the market, such as probable stringency in money later on, trouble in Boston, etc.; but these were merely the occasion for the decline, and not the reason for it. The truth is, there is no outside speculation in stocks, and there is not likely to be any at present. This leaves the market wholly in control of the professionals, who hammer prices at every opportunity. Traffic conditions and prospects are favorable, but have no effect on values.

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 29, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,037,000	\$1,074,000	Loss.. \$37,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$1,037,000	\$1,074,000	Loss.. \$37,000

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 \$100,000 through the operations of the Sub-Treasury, and have gained \$700,000 by gold imports. Adding these items to the above, we have the following, which should indicate the total loss 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 29, 1887.	Into Banks.	Out of Banks.	Net Changes in Bank Holdings.
Banks' Interior Movement, as above	\$1,037,000	\$1,074,000	Loss.. \$37,000
Sub-Treas. oper. and gold imports..	6,900,000	6,300,000	Gain.. 600,000
Total gold and legal tenders ...	\$7,937,000	\$7,374,000	Loss.. \$563,000

The Bank of England lost £684,000 bullion during the week. This represents £49,000 received from the interior of Great Britain and £733,000 net sent abroad. The Bank of France gained 3,550,000 francs gold and 2,700,000

francs silver, and the Bank of Germany, since the last report, shows an increase of 9,660,000 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 23, 1887.			July 29, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	21,736,692	.....	21,736,692	21,582,054	.....	21,582,054
France.....	48,225,180	47,318,938	95,544,118	54,285,729	45,071,108	99,356,837
Germany*....	21,981,770	19,227,230	40,909,000	20,476,970	16,272,230	36,749,200
Aust.-Hung'y	6,815,000	14,846,000	21,661,000	6,468,000	13,631,000	20,124,000
Netherlands..	5,100,000	8,246,000	13,346,000	6,701,000	8,163,000	14,864,000
Nat. Belgium*	2,485,000	1,242,000	3,727,000	2,615,000	1,322,000	3,967,000
National Italy	7,001,000	1,118,000	8,119,000	7,327,000	1,396,000	8,723,000
Tot. this week	113,044,642	91,997,168	205,041,810	119,510,753	55,855,338	205,366,091
Tot. prev. w'k.	113,288,131	90,980,229	204,268,360	118,981,702	55,825,857	204,807,559

* 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 \$211,269 through the Sub-Treasury during the week for domestic bullion and \$709,645 for foreign bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certifc's.	Silver Certifcates.
July 22.	\$398,522 47	\$1,000	\$30,000	\$307,000	\$23,000
" 23.	455,382 92	2,000	63,000	332,000	43,000
" 25.	559,761 53	2,500	45,000	442,000	63,000
" 26.	894,955 91	5,500	112,000	701,000	74,000
" 27.	465,020 93	3,500	67,000	564,000	68,000
" 28.	366,093 35	2,000	32,000	232,000	46,000
Total.	\$3,139,740 11	\$16,500	\$369,000	\$2,423,000	\$333,000

Included in the above payments were \$14,000 in silver coin, chiefly standard dollars.

NEW RAILROAD COMBINATIONS IN CONNEC-TICUT.

The New York & New England managers have recently made a number of new acquisitions which clearly indicate a determination to avail of every opportunity for extending the business of the system. On the point whether these various steps have been taken solely with the idea of making a strong independent system, or whether there is an ulterior object in view having for its purpose a consolidation with the New York & New Haven,—on that point, we will say nothing beyond remarking that quite a number of circumstances combine to give plausibility to the latter view. For our present purpose however it is sufficient to know that with these extensions the New England is given a wider field for carrying on operations, and a stronger hold on the traffic already in its possession.

The latest acquisition of course is the New Haven & Derby, in which New England directors were given a representation this week; but the earlier acquisition of the Housatonic with its lease of the Danbury & Norwalk is certainly of equal if not of more importance. Besides this, it is pretty generally believed that the same parties have also acquired the Shepaug road.

The New Haven & Derby in itself is only a minor road, for it is but thirteen miles long, running from New Haven to Derby and Ansonia. But being the only road running out of New Haven not under the domination of the New York & New Haven, it was considered desirable that it should be left in independent control. From the standpoint of the City of New Haven, however, there was another object to be attained. It will be remembered that one of the conditions under which Mr. Starbuck obtained the road, was that a connection was to be built between the Derby and the New England. This

discloses the object the city has in view, for if the connection to be established is made reasonably direct, it will give New Haven a very short outlet to the West via Fishkill—shorter and more direct in fact than any route it now possesses. Not only that, but by this connection both the Shepaug and the Housatonic might be made tributary to the city—especially if the point of connection should be Hawleyville. The Shepaug runs north from that point to Litchfield in the northern part of Connecticut. The Housatonic runs north from Bridgeport and South Norwalk (the latter point over the Danbury & Norwalk) all the way through Connecticut to Pittsfield, Mass.

But if this gives us a clue as to the desires of the City of New Haven, what are the advantages which the purchasers may hope to secure thereby for the New York & New England? We think we see two ways in which the newly-acquired roads might be made to work beneficially for the New England. Here in New York we are almost completely absorbed with thoughts of a New York and Boston line, so we are apt to forget that the New England has still another line to look after. We refer of course to the connection with the Hudson at Fishkill. It is claimed by many parties that it was a mistake to build this extension—that it would have been better to have devoted the money to securing a road to New York. But however that may be, the question is no longer a practicable one. The extension exists, and a wise management will make the best use of it possible. The extension was built for the purpose of securing a share of the through business to and from the West, and to give New England a connection with the Pennsylvania coal fields. During Mr. Clarke's management this through business was discontinued, because the trunk lines being at loggerheads, the traffic did not yield remunerative rates. Only recently, however, a five-year contract for handling the Erie's business of this description was entered into. The connection with the Erie is especially useful, however, in another way, namely in the fact that the Erie is one of the largest coal carriers (bituminous and anthracite) in the country.

This suggests the question whether the new roads, and especially the Housatonic and Shepaug, might not very advantageously be used in furthering and extending this kind of traffic and especially the coal traffic. Practically these roads open up the whole of Western Connecticut and Massachusetts. The New England already has an entrance into Central Massachusetts through the line to Springfield and that to Worcester, and into Central Connecticut through Hartford, while double lines to Boston give a good hold on Eastern Massachusetts, and the line to Providence affords a good connection with the little State of Rhode Island. Thus in effect the grip of the New England is extended over the whole of the three States mentioned.

But there is still another purpose which the new acquisitions might be made to serve. Note that all the new lines, with the exception of the Shepaug, have their terminus on the Sound—the Danbury & Norwalk at South Norwalk, the Housatonic at Bridgeport, the New Haven & Derby at New Haven. Note further, that the system also has an outlet further west on the Sound—at New London. Now, from a strategic view, are not these very important points, in the sense that they command all the principal railroad entrances to the interior of New England? It is commonly supposed that a new line between Boston and New York, such as is announced every now and then, would be a menace only to the New Haven or Consolidated road; but would not the New England also suffer greatly from such an invasion? But whether this

be admitted or not, it is easy to see that unless a new road ran side by side with the Consolidated all the way, thus touching precisely the same points as the old line, the control of these leading railroad entrances into Connecticut might serve to thwart the effort at competition; for the Sound steamers deposit both freight and passengers at these entrances, and with no railroads to carry the same inland to a junction with the new line, the latter would be unable to get any of this important traffic. It is not to be supposed, however, that the New England managers acquired the new lines on this idea, even though the lines could be made useful in that way. Rather is it likely that they would seek possession in order to overcome the effects of present rail-and-water competition. The New England has suffered from this kind of competition, especially in the case of coal. The traffic would come by water as far as possible, and then find its destination over the nearest rail route, a very low rate thus being possible. With the rail connections mentioned in the hands of the New England (the New Haven controlling the only others—at New Haven, Naugatuck and Saybrook), this form of competition might be checked or diminished, and thus better rates to the New England be insured.

Some will claim, of course, that these acquisitions have been made in order better to cope with the New Haven road. It is interesting therefore to observe that from that standpoint they could also be made effective. The New Haven has recently absorbed a number of roads—the New Haven & Northampton, the Hartford & Connecticut Valley, the Stamford & New Canaan, and the Naugatuck. There is nothing striking about this, for the roads in question have for some years been operated in the interest of the New Haven. But it is rather curious to note that some of the roads acquired by the New England, look like moves intended as counterparts to those of the New Haven. Thus as an offset to the latter's absorption of the New Haven & Northampton, we have the acquisition by the New England people of the Housatonic, both roads running through Connecticut to the northern part of Massachusetts. It is further interesting to note that between them the two systems have absorbed nearly all the roads, large and small, in Connecticut, about the only exceptions being the New London Northern running north and south and leased to the Central Vermont, and the Connecticut Western which has just been turned over to the parties identified with the Poughkeepsie Bridge.

Still, there is very little to support the idea that these recent moves are the result of increased rivalry, for the interests of the two systems are hardly antagonistic; they are rather allied. The New England can and should develop its coal traffic, but it must not neglect its passenger traffic. Out of total gross earnings in the year 1885-6 of \$3,863,994, \$1,296,896 (about one-third) represented passenger receipts. In the case of the net, the proportion is even greater, for passengers contributed \$534,697 out of \$1,381,346. It should be borne in mind moreover that while the New England is without a line to New York, the New Haven is without a line to Boston. Thus each is in a position to supply the want of the other. Neither, however, is entirely dependent upon the other. The New York & New England can use the New York City & Northern, if necessary, for an entrance into New York; while the New Haven, to reach Boston, has the choice between the Shore line via the Boston & Providence, and the Boston & Albany route via Springfield, both of which it is now using. Still, it is a fact that the shortest and best route is obtained by using the New England from Boston to Willimantic, the Boston & New York Air line (New Haven road) thence to New Haven and the New Haven

proper to New York. An alliance between the two systems would thus seem to be quite natural. Such an alliance, however, would mean the exclusive use of the route indicated, to the detriment of the Boston & Albany and the Boston & Providence routes, and it has always been understood that in such a contingency the owners of these would retaliate by encouraging the building of an opposition line. But if an alliance is not possible or intended, harmonious arrangements such as now exist would seem, from what we have said, not only desirable but imperative.

FEATURES OF OUR FOREIGN TRADE.

The figures of our foreign trade for the year ending June 30, which the Bureau of Statistics at Washington has issued this week, afford material for a very interesting study when contrasted with similar figures for previous years.

On the whole it must be admitted that the results for the year are somewhat disappointing. Notwithstanding the large shipments of wheat which distinguished the year, the merchandise exports are only about 37 million dollars greater than in the year preceding, when the total was the smallest since 1877. And the balance in our favor on this merchandise movement is even less than in 1885-6, reaching not quite 24½ million dollars. The total trade represented by the imports and exports of merchandise makes a somewhat better comparison with other years, but that is almost solely because of the expansion in the imports, which standing alone can hardly be considered an encouraging feature. How the 1887 results compare in all these particulars with each of the sixteen years preceding, can be seen from the following.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1871 TO 1887, INCLUSIVE—SPECIE VALUES.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
1871.....	442,820,178	520,223,634	Imp. 77,403,506	963,043,812
1872.....	444,177,586	626,505,077	Imp. 182,417,491	1,070,772,663
1873.....	522,479,922	642,186,210	Imp. 119,656,288	1,164,616,132
1874.....	596,283,040	567,406,342	Exp. 18,876,698	1,153,689,382
1875.....	513,442,711	533,005,436	Imp. 19,562,725	1,046,448,147
Total 5 years	2,509,203,437	2,889,366,749	Imp. 380,163,312	5,398,570,186
Average.....	501,840,687	577,873,349	Imp. 76,032,662	1,079,714,038
1876.....	540,384,671	460,741,190	Exp. 79,643,481	1,001,125,861
1877.....	602,475,220	451,323,126	Exp. 151,152,094	1,053,798,346
1878.....	604,995,766	437,051,532	Exp. 257,944,234	1,131,917,298
1879.....	710,439,441	445,777,775	Exp. 264,661,666	1,156,217,216
1880.....	835,638,653	667,954,746	Exp. 167,683,912	1,503,593,404
Total 5 years	3,383,803,756	2,402,848,969	Exp. 920,955,387	5,846,652,125
Average.....	676,760,751	480,569,874	Exp. 184,191,077	1,169,330,425
1881.....	902,377,346	642,664,626	Exp. 259,712,718	1,545,011,974
1882.....	750,542,257	724,039,574	Exp. 25,902,683	1,474,581,831
1883.....	823,899,402	723,180,914	Exp. 100,658,488	1,547,020,816
1884.....	740,513,609	667,697,693	Exp. 72,815,916	1,408,211,302
1885.....	742,189,755	577,527,329	Exp. 164,662,426	1,319,717,084
Total 5 years	3,959,462,369	3,395,710,138	Exp. 623,752,231	7,245,172,507
Average.....	791,892,474	667,142,028	Exp. 124,750,446	1,459,034,502
1886.....	879,521,930	635,436,136	Exp. 44,088,694	1,314,960,966
1887.....	716,704,934	662,259,751	Exp. 24,445,233	1,408,964,735

Thus while the exports have increased only 37 million dollars as compared with the year preceding, the imports have increased nearly 57 million dollars. In only two other years has the total of the imports been exceeded, namely in 1881-2 and 1882-3. The exports, on the other hand, are the smallest since 1879, with the exception of last year, as already said. The excess of exports over imports has not been so small before in any year since 1875. As showing how greatly the result has changed in recent years, it should be noted that while the excess in the late year was less than 24½ millions, even two years ago (in 1884-5) the balance in our favor was over 164½ millions, while in 1880-1 it was nearly 260 millions, in 1878-9 over 264½ millions, and in 1877-8 almost 258 millions.

Even if we allow for the excess of silver exports (\$9,036,313), the balance in our favor in the late year was not quite 33½ million dollars, while the sum required of us annually in payment of interest, freight, etc., and to cover undervaluations, is usually reckoned at three times that amount. Yet in the face of that fact we imported \$33,207,714 net of gold for the twelve months. This brings out strikingly the feature to which we have repeatedly called attention in recent months, namely that the gold movement has not been controlled by the trade situation. This movement of course is always affected more or less by other conditions, such as the relative cheapness of money here and abroad, and the extent of the purchases or sales of American securities by foreign investors and speculators. But palpably these influences were paramount in the late year, and we never before had such a signal demonstration of their importance. We give below the gold exports and imports, and also the silver figures, for each year since 1871. Even though not entirely the result of trade conditions, these varying movements of the precious metals are interesting and worthy of record. It will be observed that while we had over 33 millions net of gold in the late year on a merchandise excess of only 24 millions, in the preceding year on an excess of 44 millions we shipped gold to the net amount of 22 millions. The heaviest influx however has been in years when we had a large balance in our favor on the merchandise movement. For instance in 1880-1, with a balance of nearly 260 millions, we received gold net to the amount of \$97,466,127, and in 1879-80 we received \$77,119,371 net on a balance of 167½ millions.

Year ending June 30.	Gold.			Silver.		
	Exports.	Imports.	Excess of Imports or Exports.	Exports.	Imports.	Excess of Exports.
1871....	\$ 66,686,208	\$ 6,883,561	Exp. 59,802,647	\$ 31,755,780	\$ 14,386,463	17,369,317
1872....	49,548,760	8,717,458	Exp. 40,831,302	30,328,774	6,026,231	25,302,543
1873....	44,876,715	8,682,447	Exp. 36,174,268	39,751,559	12,798,490	26,953,069
1874....	34,042,420	19,503,137	Exp. 14,539,283	32,587,985	8,951,769	23,636,216
1875....	66,920,977	13,696,793	Exp. 53,224,184	25,151,165	7,203,024	17,947,241
1876....	31,177,050	7,992,769	Exp. 23,184,341	25,320,252	7,943,972	17,385,280
1877....	26,590,374	26,240,234	Exp. 84,140	29,571,968	14,528,180	15,043,688
1878....	9,204,455	13,330,215	Imp. 4,125,760	24,535,070	10,461,069	8,044,571
1879....	4,587,614	6,624,948	Imp. 1,037,334	20,469,827	14,671,032	5,738,775
1880....	3,639,025	60,758,396	Imp. 77,119,371	13,593,594	12,975,914	1,227,980
1881....	2,565,132	100,081,259	Imp. 97,466,127	16,841,715	10,544,238	6,297,477
1882....	32,587,890	34,377,054	Imp. 1,789,174	10,320,599	8,095,330	3,734,263
1883....	11,600,888	17,734,149	Imp. 6,133,261	20,219,145	10,755,242	9,464,203
1884....	41,071,957	22,831,317	Exp. 18,250,640	26,051,428	14,594,945	11,456,483
1885....	8,477,892	26,691,696	Imp. 18,213,804	33,753,633	16,556,627	17,203,006
1886....	42,932,161	20,743,349	Exp. 22,208,842	24,511,219	17,870,307	11,860,912
1887....	6,701,167	42,968,901	Imp. 33,207,714	26,296,504	17,260,191	9,036,313

We have already indicated that in part the less favorable balance now is the result of heavier imports, but in still greater degree it is the result of diminished export values. As compared with 1882-3 present exports represent a falling off of 107 million dollars, as compared with 1879-80 a falling off of 119 million dollars, and as compared with 1880-1 a falling off of 185 millions. What are the reasons for this contraction, and what staples of export account for it? In the CHRONICLE of July 16, we gave an analysis of the breadstuffs exports, showing a very heavy decline in these items, and the reader who wishes to pursue that branch of the inquiry is referred to those figures. But there are other staples which play an equally important part in the export movement—cotton, provisions and petroleum for instance—and to show the extent to which these have affected the result, we give below the exports of each for the last twelve years, and the aggregate for them all, as also a column comparing this aggregate with the total exports of all descriptions. The figures for 1887 are subject to slight changes to cover minor items and ports not yet heard from.

Fiscal Year ended June 30.	Bread-stuffs.	Cotton.	Provisions and Dairy Products.	Petroleum.	Total Four Staples.	Total All Exports.
1870.....	180,045,616	109,650,262	92,325,708	52,915,789	447,915,390	510,381,571
1877.....	110,930,011	171,118,508	118,379,418	61,790,438	468,417,375	602,475,389
1878.....	181,700,406	180,031,484	124,845,137	40,374,974	526,952,001	694,969,760
1879.....	201,537,992	162,304,250	119,877,809	40,503,249	524,023,300	710,439,411
1880.....	280,764,807	211,535,903	132,488,201	38,218,625	667,007,536	839,698,694
1881.....	260,559,730	217,603,740	158,809,840	40,313,609	717,677,919	902,377,346
1882.....	182,013,811	109,812,644	122,020,800	51,243,708	555,072,081	750,542,367
1883.....	207,473,338	247,328,721	109,217,119	41,013,079	604,032,257	823,839,498
1884.....	102,541,715	197,015,944	114,353,788	47,103,818	521,016,355	740,518,609
1885.....	160,370,321	201,902,438	107,382,456	50,257,917	519,923,682	742,189,735
1886.....	125,446,558	205,085,642	90,925,216	50,190,844	471,757,260	679,524,830
1887.....	102,436,194	200,222,057	122,274,685	45,423,474	500,849,410	716,704,094

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

Not one of these staples is up to its best previous total. Taking the breadstuffs value at 165 millions, there is a decrease of 104 millions as compared with 1880-1, and of 121 millions compared with 1879-80. Cotton shows considerable stability, and yet even here there is a decline of 41 million dollars as compared with either 1882-3 or 1880-1. Provisions and dairy products, which counted for 156½ millions in the exports of 1880-1, in the late year counted for only 92½ millions. Petroleum stands at only 45½ millions, against over 50 millions in the two years preceding, and over 51 millions in 1881-2. It will be noticed that these four leading staples furnish over 70 per cent of the total exports, and account almost entirely for the changes from year to year. In the late year, for instance, they had an increase of 34½ millions, while total exports increased 37 millions. Cotton is decidedly the most important single item, and is as pre-eminently "king" in the movement as it was years ago. For 1886-7 it furnishes 206 millions out of total exports of 716½ millions.

But why are present exports so much lower than six or seven years ago? In the case of the breadstuffs shipments we saw two weeks ago that a very important element was the decline in price. Corn exports had fallen off largely and even the flour and wheat exports, heavy though they were, did not quite equal those of 1879-80 and 1880-1; but the main reason for the contraction was the low prices prevailing. As regards cotton and petroleum the explanation is much the same. Here is a table giving the exports of these latter two items in quantities.

Year ending June 30.	Cotton Exports.		Petroleum.
	Bales.	Pounds.	Gallons.
1876.....	8,214,632	1,491,405,334	241,140,210
1877.....	3,120,473	1,445,309,130	306,078,004
1878.....	3,391,795	1,607,533,511	334,967,008
1879.....	8,462,741	1,628,372,833	375,081,711
1880.....	3,811,153	1,622,061,114	419,811,149
1881.....	4,549,743	2,101,928,772	364,489,732
1882.....	3,094,700	1,739,975,901	556,327,493
1883.....	4,020,808	2,288,075,002	499,932,584
1884.....	8,584,233	1,892,572,530	508,489,000
1885.....	3,990,593	1,691,659,472	563,292,750
1886.....	4,283,723	2,038,037,444	574,632,296
1887.....	4,489,620	2,169,437,330	576,094,833

Whether we take bales as the unit of quantity or pounds, the cotton shipments in neither case show much of a loss as compared with the best of previous years. The total is about 136,000 bales below 1883, and only about 59,000 bales below 1881, and yet the decline in values in both instances as we have seen is 41 million dollars. Still more striking is the result as to petroleum. This records larger shipments than in any previous year; even as compared with 1885-6, there is an increase of 1½ million gallons, though the value of the shipments is 4½ million dollars less. The truth is, the average price per gallon was less than 7½ cents, or lower than ever before. The average per pound of cotton is only a little over 9½ cents—the lowest in thirty years. The price realized on flour is the smallest on record, while the average on corn and wheat is very close to the lowest. We have not the time to refer at length to the different items of provisions and

dairy products, but may say that there the decline in price is equally important, though of course in the case of pork products this has been accompanied by a diminution in the quantity shipped because of the prohibition placed on the same by many European nations. In the annexed table we give the average export values for a series of years on a number of leading articles.

Year ending June 30.	Corns, per bushel.	Wheat, per bushel.	Flour, per barrel.	Cotton, per pound.	Mineral oils, per gallon.	Sugar, per lb.	Lard, per pound.	Pork, salted, per pound.	Beef, salted, per pound.	Butter, per pound.	Cheese, per pound.
1871.....	75.9	1 31.6	6 50.4	14.9	25.7	11.4	13.2	10.9	08.7	31.5	13.7
1872.....	69.5	1 47.3	7 10.9	19.4	21.9	08.6	10.1	07.9	07.0	19.4	13.1
1873.....	61.8	1 31.3	7 56.5	18.9	23.5	08.8	09.9	07.8	07.7	31.1	13.7
1874.....	71.9	1 42.8	7 14.4	15.6	17.3	09.5	09.4	07.9	04.9	25.0	13.1
1875.....	84.9	1 19.4	5 66.8	15.1	14.1	11.4	13.8	10.1	08.7	23.7	13.6
1876.....	67.4	1 24.9	6 21.8	12.9	14.0	12.1	13.5	10.6	08.7	23.9	12.6
1877.....	58.7	1 16.9	6 48.8	11.8	11.1	10.8	10.9	09.0	07.5	30.6	14.9
1878.....	56.9	1 33.8	6 35.9	11.2	14.4	09.7	08.8	09.8	07.7	18.0	11.4
1879.....	47.1	1 06.8	5 25.2	10.0	10.8	05.0	07.0	03.7	06.3	14.2	08.9
1880.....	54.3	1 24.5	5 87.8	11.6	08.6	06.7	07.4	08.1	08.4	17.1	09.5
1881.....	55.2	1 11.4	5 64.8	11.5	10.3	08.3	09.3	07.7	09.5	19.9	11.1
1882.....	66.8	1 18.5	6 14.9	11.5	09.1	09.9	11.5	09.0	09.5	19.3	11.0
1883.....	68.4	1 12.7	5 95.5	10.9	08.8	11.2	11.9	09.9	08.9	14.0	11.2
1884.....	61.1	1 06.6	5 58.8	10.6	09.9	10.3	09.5	07.0	07.0	18.3	10.3
1885.....	64.0	80.9	4 89.7	19.7	08.7	09.2	07.9	07.3	07.5	16.8	09.3
1886.....	49.8	37.0	4 09.9	10.0	08.7	07.5	09.9	06.9	09.0	15.0	08.3
1887.....	48.0	30.1	4 51.7	09.5	07.7	07.9	07.0	06.6	05.4	15.9	09.3

* Including Sea Island.

As low prices have now become the rule the world over, it is important to understand that it is to them that we owe in large measure the falling off in the value of the exports. And this being the case, the prospect of the early recovery of that falling off must be considered quite remote, unless we can in some manner enlarge our list of exportable products.

THE BRITISH NAVAL REVIEW.

A pronounced feature of the foreign news of the week has been that relating to the grand naval review off Portsmouth in honor of the Jubilee of Queen Victoria. The reports, glowing as they have been, do not seem to have exaggerated the magnificent and imposing character of the display. Over one hundred ships in line—and such ships!—fully manned and equipped, and in the grandeur of their holiday attire, the weather all that could have been wished, and royalty and all that was noblest and most illustrious in the land lending dignity and grace to the scene—it was a sight such as had never been seen before. As a demonstration of wealth, of strength, of skill and of enterprise, it was, in its way, a triumph worthy of the greatest naval power which the world has yet known.

Such demonstrations are not in themselves novelties. The world has been made familiar with them both in times of war and times of peace. Great Britain herself—not to go back to too early a date, and to compare things that differ—made a show of her naval superiority after the long war with Napoleon, and in more recent times after the Crimean war. But these were insignificant when compared with the demonstration made on Saturday a week ago. It is something—we shall not say alarming,—but well fitted to fill the mind with awe, and deeply suggestive as to the possibilities of the future, to be told that one of those vessels, the Colingwood, if stationed in the neighborhood of Coney Island, could so fling her destructive missiles into New York as to destroy the city in a couple of hours. It is something even more awe-inspiring, and even more suggestive, as to the possibilities of these steel-clad monsters of the deep, to be told that vessels are now projected or in course of construction which will leave even the Colingwood far behind, and that should another naval review be held a few years from now, it would be as far ahead of the review of Saturday a week ago as that was ahead of the demonstration which followed the Crimean war.

There are many points of view from which the affair may be contemplated. Look at it, however, as we may, there is no getting over the fact that it was intended to be, and that it undoubtedly was, a manifestation of British strength. It has become the fashion of late to speak of Great Britain as one of the Powers that were, and to talk as if, from a war point of view, she was no longer to be considered on a level with the great Continental nations—such as Germany, France and Russia. It is quite true that Great Britain cannot boast of such huge armies as can some of the Continental nations. But it is also true that she does not need such armies. Her insular position relieves her from such necessity. It imposes upon her, however, another necessity—a necessity which is emphasized and rendered more imperative by her vast colonial and mercantile interests—and that is the maintenance of a powerful navy. What their armies are to the great nations of the European Continent, that her navy is to Great Britain. It is the right arm of her strength. It was becoming that on the Jubilee occasion such a naval display should be made, that the world should know that her right arm had neither weakened nor lost its cunning, and that if the necessity should be laid upon her to draw the sword, she was but little likely to be found wanting.

In 1873 she surprised the world by the use she made of her transports. It made an end for the time of all talk of British military weakness. It can hardly be doubted that this latest naval demonstration will serve a similar purpose. It is very true that there is a strong desire on the part of the British Government and people not to disturb the peace; but it ought not to be forgotten that this very love of peace would give at once purpose and energy to the nation if war should be forced upon it. No grander mistake can be made than to suppose that Great Britain is not prepared for war. Sir Charles Dilke in his admirable review of the "Political Condition of Europe," gives it as his opinion that Great Britain is relatively, and all things considered, stronger and better prepared for a great conflict than before or after the war with the First Napoleon. British wealth is enormous; and wealth is an all-important factor. Those who know Great Britain best will still further agree with Sir Charles Dilke, when he says that of all the Powers Britain alone could endure a long war. The naval review will not have been held in vain, if it shall have the effect of convincing the naval Powers that there is great danger to be apprehended from any rash disturbance of the peace.

There is a less cheerful aspect in which the recent great naval spectacle may be contemplated. We have often taken occasion in these columns to express regret that there should be any necessity for maintaining in Europe in peace times such vast standing armies, and we have shown how these armies, while they grievously multiplied the burdens of the people, exercised upon all kinds of productive industry a most depressing influence. It is literally true that for the last eighteen years most, if not all, of the European nations, even in times of peace, have been bearing the burdens and experiencing otherwise many of the inconveniences of war. And so long as prevail those feelings of rivalry, distrust, jealousy and fear it is difficult to see how such a state of things is to be brought to an end. It is impossible wholly to exclude Great Britain from the list of those nations which maintain a species of war policy in peace times. It is long since Mr. Disraeli spoke of her "bloated armaments," and although he came in course of years to be an offender quite as much as those who had ruled before him, there was much force in the expression. It is true enough

that it is an absolute necessity for Great Britain to maintain a large and powerful navy. As said above, her colonial and commercial interests demand it. But such a navy as she does maintain she would not need were it not for that very spirit which makes the large continental armies necessities also. The British navy is undoubtedly a burden to the British taxpayers, just as the army of France is a burden to Frenchmen and the army of Germany is a burden to Germans. In the long-run, when it is found that peace is almost as expensive as war, and that in the maintenance of vast armaments, naval and military nations are but committing self-destruction, we may see a reduction of the British fleet as well as a reduction of the continental armies. The change cannot come too soon.

WEEKLY RAILROAD EARNINGS.

Except for a falling off on some of the roads running through the winter-wheat district, the character of the reports of earnings is the same as heretofore. For the third week of the month fifty-four roads show a gain of \$332,542, or 11.70 per cent.

3rd week of July.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo N. Y. & Phila.	57,300	57,100	200	.....
Buffalo Roch. & Pittso.	39,929	24,029	11,600	.....
Cairo Vincennes & Chic.	17,842	19,714	.....	1,871
California Southern.	29,463	13,97	16,366	.....
Canadian Pacific.	237,009	232,000	5,000	.....
Chicago & Atlantic.	43,365	29,376	13,929	.....
Chicago & East. Illinois.	42,989	40,153	2,836	.....
Chicago Mil. & St. Paul.	432,000	45,242	.....	23,242
Chicago & West Mich.	26,136	24,813	1,323	.....
Cin. Ind. St. L. & Chic.	46,512	50,20	.....	3,688
Cincinnati Jack. & Mack.	9,534	8,146	1,388	.....
Cin. Richmond & Ft. W.	7,205	7,453	.....	248
Cincinnati Wash. & Balt.	38,038	32,284	5,749	.....
Cleve and Akron & Col.	11,253	10,544	709	.....
Cleveland & Mar. etc.	4,302	4,341	.....	42
Col. & Cin. Midland.	5,868	6,422	.....	554
Dayton Fort W. & C.	9,813	4,516	5,297	.....
Denver & Rio Grande.	151,000	149,789	10,211	.....
Den. & Rio Grande West.	24,255	18,025	6,230	.....
Der. Lansing & Northern.	19,535	2,816	.....	4,281
East Tenn. Va. & Ga.	97,036	75,690	21,346	.....
Evansville & India'polis.	4,172	5,033	.....	861
Evansville & Terre H.	18,249	20,931	.....	2,682
Flint & Pere Marquette.	50,597	43,580	7,017	.....
Ft. Worth & Den. City.	18,257	10,339	7,918	.....
Grand Rapids & Ind.	49,179	43,961	5,218	.....
Ind. Bloom. & Western.	63,682	56,403	7,279	.....
Kingston & Pembroke.	3,281	2,255	1,028	.....
Lake Erie & Western.	37,818	35,886	1,962	.....
Long Island.	97,660	94,544	7,096	.....
Louisv. Evansv. & St. L.	20,200	19,577	623	.....
Louisville & Nashville.	289,570	289,130	440	.....
Louisville N. Alb. & Chic.	46,951	38,341	8,602	.....
Maquette Hough. & On.	37,399	29,587	7,812	.....
Mexican Central.	93,370	64,858	28,512	.....
Milwaukee L. S. & West.	74,632	56,588	18,064	.....
Milwaukee & Northern.	15,153	12,129	3,024	.....
N. Y. Ontario & Western.	34,035	31,333	2,702	.....
Norfolk & Western.	76,049	63,700	12,544	.....
Northern Pacific.	274,977	253,234	21,746	.....
Peoria Dec. & Evansville.	13,117	16,380	.....	1,263
St. Jos. & Grand Island.	17,100	20,597	.....	3,297
St. L. Alt. & T. H. (M. L.)	26,342	23,675	2,667	.....
Branches.	16,850	14,750	2,100	.....
St. Louis Ark. & Texas.	53,533	34,340	19,223	.....
St. Louis & San Fran.	115,636	83,750	31,886	.....
St. Paul & Duluth.	35,654	32,106	3,548	.....
Toledo Ann Arbor & No. Mich.	10,108	6,687	3,421	.....
Toledo & Ohio Central.	16,827	16,226	601	.....
Wabash Western.	139,654	100,074	39,580	.....
Wheeling & Lake Erie.	13,911	13,142	769	.....
Wisconsin Central.	33,701	23,971	9,733	.....
Minn. St. Croix & Wis.	8,605	3,715	4,890	.....
Wisconsin & Minnesota.	15,531	2,944	12,587	.....
Total (54 roads).....	3,174,199	2,841,657	374,576	42,034
Net increase (11.70 p. c.)	.....	.....	332,542	.....

For the second week our final statement covers 73 roads, on which the increase is 14.23 per cent:

2d week of July.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Prevly rep'd (54 roads)	3,058,406	2,710,619	390,272	4,485
Atlantic & Pacific.	51,229	31,462	19,767	.....
Burlington C. R. & Mo.	44,987	46,455	.....	1,468
California Southern.	28,264	12,568	15,696	.....
Cin. N. O. & Texas Pac.	61,892	53,890	7,992	.....
Alabama Great So.	24,910	16,526	8,414	.....
New Orleans & N. E.	8,655	5,953	2,702	.....
Vicksburg & Meridian.	7,023	5,830	1,193	.....
Vicksburg Shrev. & Pac.	6,192	5,475	694	.....
East Tenn. Va. & Ga.	103,626	70,209	33,417	.....
Florida R'way & Nav. Co.	16,817	14,127	2,690	.....
Grand Trunk of Canada.	360,016	328,490	31,526	.....
Houston & Texas Cent.	50,423	45,342	5,081	.....
Kansas City Port S. & G.	43,632	36,164	7,468	.....
Kansas City Spr. & Mem.	33,224	21,217	12,007	.....
Kansas C. Clin. & Spr.	3,486	3,351	135	.....
Memphis & Charleston.	29,349	23,480	5,869	.....
Mexican Nat. (So. Div.)....	14,721	21,482	.....	6,756
N. Y. City & Northern.	11,297	10,458	839	.....
Toledo Peoria & W.	16,539	15,873	664	.....
Total (73 roads).....	3,974,128	3,478,988	545,819	50,709
Net increase (14.23 p. c.)	.....	.....	495,140	.....

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Canada Southern.....	1½	Aug. 15	July 16 to Aug. 14
Chicago & Alton (quar.).....	2	Sept. 1	Aug. 16 to
Chicago & Eastern Illinois.....	3	Sept. 1	Aug. 14 to
Kansas City St. L. & Chic. (quar.).....	1½	Aug. 1	.....
Louisiana & Mo. Riv., pref. guar.....	3½	Aug. 1	.....
N. Y. Prov. & Boston (quar.).....	2½	Aug. 10	Aug. 1 to Aug. 11
Rome Watertown & Ogdensburg.....	3½	Aug. 15	Aug. 2 to Aug. 14
Terre Haute & Ind.....	3	Aug. 10	Aug. 1 to Aug. 10
Banks.			
German American.....	3	Aug. 1	July 26 to Aug. 1
N. Y. Nat. Exchange.....	3	Aug. 1	.....

WALL STREET, FRIDAY, July 29, 1887-5 P. M.

The Money Market and Financial Situation.—The phases of the financial markets are decidedly such as belong to a midsummer period. The transactions at the Stock Exchange are very moderate, and while the general tendency has been towards lower prices, there are no extraordinary movements either on the bull or bear side.

There has been an impression in some quarters that Mr. Gould and his following have been against a present advance in stocks for some time past, and that this is the main cause why the market has not moved upward. It is palpable that neither Mr. Gould nor any other strong operator has taken hold of the market to press a bull movement, but beyond this fact we know of nothing definite to show that he is opposed to an advance in stocks if the public should take hold vigorously.

The inherent strength of stocks has been well shown in the past two months by the small effect produced by the signal collapse of the several commercial speculations, together with the failure of the Fidelity Bank of Cincinnati, and after those the Gould-Field-Mahhattan, Friday, June 24, and finally the petering out of the Baltimore & Ohio negotiations, which had figured for months as the prominent bull card. Any of these events would have been sufficient to cause a small earthquake in a stock market which was actually rotten, and sustained and puffed up only by fictitious quotations.

The present weakness in stocks, so far as appears on the surface, comes from the disappointment of a number of small holders in not getting an advance in July, and the consequent dropping of a moderate amount of stocks when there is no one particularly anxious to bid for them or to sustain the general list.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day the rates were 4@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 £684,000, and the percentage of reserve to liabilities was 40, against 40.85 last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 3,550,000 francs in gold and 2,700,000 francs in silver.

The New York Clearing House banks in their statement of July 23 showed an increase in surplus reserve of \$571,225, the total surplus being \$8,497,325, against \$7,926,100 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 23.	Diff'rence fr'm Prev. Week.	1886. July 24.	1885. July 25.
Loans and disc'ts.....	\$355,249,800	Dec. 3,237,500	\$353,804,000	\$308,113,200
Specie.....	77,033,700	Dec. 724,190	63,977,000	115,733,400
Circulation.....	8,121,400	Inc. 13,900	7,817,600	9,701,200
Net deposits.....	364,351,500	Dec. 4,065,300	378,812,000	385,063,700
Legal tenders.....	22,531,500	Inc. 279,000	44,993,200	44,876,200
Legal reserve.....	91,087,875	Dec. 1,016,325	94,703,000	96,266,425
Reserve held.....	99,585,200	Dec. 445,100	108,973,200	160,609,500
Surplus.....	8,497,325	Inc. 571,225	14,270,200	61,343,175

Exchange.—Sterling exchange continues strong in tone, though the demand is still very limited, and the market has been dull all the week. There is some scarcity of commercial bills felt, and this has helped to keep the rates firm, though there is no appreciable change since last Friday, posted rates being the same as then, viz: 4 83½ and 4 85½.

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 84½@4 85½. Commercial bills were 4 81@4 81½; Continental bills were: Francs, 5 23½@5 24½ and 5 20½; reichmarks, 94½@94½ and 95 1-16; 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@½ premium; New Orleans, commercial, par@50c. premium; bank, \$1 50 premium; St. Louis, par; Chicago, 60c. discount.

The rates of leading bankers are as follows:

	July 29.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 83½	4 83½	4 85½
Prime commercial.....	4 81½@4 82	.....	.....
Documentary commercial.....	4 81 @ 4 81½	.....	.....
Paris (francs).....	5 23½@5 23½	5 21¼@5 20½	5 20½
Amsterdam (guilders).....	39½@40	40½@40½	40½
Frankfort or Bremen (reichmarks).....	94½@94½	95 @ 95½	95½

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

Sovereigns.....	\$4 86 @ \$4 89	Silver ¼ and ½s.....	—99¼ @ —
Napoleons.....	3 89 @ 3 93	Five francs.....	—93 @ — 95
X X Reichmarks.....	4 74 @ 4 79	Mexican dollars.....	—75½ @ — 77
X Guilders.....	3 96 @ 4 00	Do uncomm'cl.....	—75 @ — 76½
Span'h Doubloons.....	15 60 @ 15 70	Peruvian sols.....	—73 @ — 74
Mex. Doubloons.....	15 58 @ 15 65	English silver.....	4 80 @ 4 85
Fine gold bars.....	par @ 4 prem.	U. S. trade dollars.....	—99¼ @ 1 00
Fine silver bars.....	—96½ @ 97	U. S. silver dollars.....	—99¼ @ 1 00
Dimes & ½ dimes.....	—99½ @ par.		

United States Bonds.—The market for Government bonds has been quite dull all the week, and there is no feature except a slight decline in the 4s and the bids for the currency 6s.

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

	Interest Periods	July 23.	July 25.	July 26.	July 27.	July 28.	July 29.
4½s, 1891.....reg.	Q.-Mar.	*108¾	*108¾	*108¾	*108¾	*108¾	*108¾
4½s, 1891.....coop.	Q.-Mar.	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
4s, 1907.....reg.	Q.-Jan.	*127¾	*127¾	*127½	*127½	*127¼	*127¼
4s, 1907.....coop.	Q.-Jan.	*127¾	*127¾	*127½	*127½	*127¼	*127¼
6s, cur'cy '95.....reg.	J. & J.	*123	*123	*122	*122	*122	*122
6s, cur'cy '96.....reg.	J. & J.	*125	*125	*124	*124	*124	*124
6s, cur'cy '97.....reg.	J. & J.	*128	*128	*127	*127	*127	*127
6s, cur'cy '98.....reg.	J. & J.	*131	*131	*130	*130	*130	*130
6s, cur'cy '99.....reg.	J. & J.	*133	*133	*132½	*132	*132	*132

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

State and Railroad Bonds.—The dealings in State bonds have been very limited, and there is nothing to report in regard to this market, prices being without quotable change.

Railroad bonds have been rather dull as regards the amount of business done, especially in the early part of the week, when the stock market was so inanimate. The volume of transactions improved somewhat in the latter part of the week, however, following the lead of stocks. In sympathy with the stock market, also, prices have been quite weak, and many classes have declined a little, though there has been no general falling off. There is an absence of demand for bonds and speculation in them is very quiet. It is among the more speculative classes that the weakness has been noticed, such as Texas & Pacific incomes, Atlantic & Pacific incomes, &c. The balance of the market has been rather irregular, and very little strength has been shown.

Railroad and Miscellaneous Stocks.—After an exceedingly dull and slightly sagging market in the early part of the week, the Stock Exchange was treated to a general and important decline in the latter part. The fall was quite pronounced and carried all the leading shares down several points, many touching the lowest price for the year thus far. There has been no news to influence speculation and business has been confined almost entirely to the room traders and local speculators. Prices have been influenced mainly by the movements of these operators, and the matters touching the real value of stocks, which remain generally favorable, have had little effect on the market. There has been a lack of strong support for some time past and no leaders to bring about a response to the favorable conditions. There is also a theory, which receives considerable credence, that many of the bulls and prominent operators desire to see a decline as preliminary to an upward movement later.

The declines of Wednesday and to-day were accompanied by considerable activity, and nearly everything was rather freely sold, the most conspicuous stocks in the decline being New England, Pacific Mail, Reading, Missouri Pacific, Western Union, St. Paul, Northwest, Lackawanna and Louisville & Nashville. Special efforts seemed to be made to depress New England, and the bear contingent was very active in that stock and also in Pacific Mail. Reading also declined to 51½. Outside of these leading speculative stocks the decline was not so pronounced, except in Richmond Terminal preferred, which declined 7 points, though on very small transactions. The whole market was unsettled and weak, however, and there has been little resistance to the decline, though on Thursday there was a temporary recovery which carried stocks nearly back to the prices current before the sharp fall of Wednesday. The recovery was only a natural consequence of the unwarranted decline, and was largely assisted by the covering of shorts, which had been rather freely put out for some time past. The better tone did not last, however, as to-day there was a further and more pronounced decline, the close being weak and unsettled.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 29, AND SINCE JAN. 1, 1887.

HIGHEST AND LOWEST PRICES.

Table with columns: STOCKS, Saturday, July 23, Monday, July 25, Tuesday, July 26, Wednesday, July 27, Thursday, July 28, Friday, July 29, Sales of the Week, Shares, Range since Jan. 1, 1887 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express 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 containing bond prices and ranges. Columns include Railroad Bonds, Closing (July 29, July 22), Range since Jan. 1 (Lowest, Highest), and another set of Railroad Bonds, Closing, and Range since Jan. 1. Rows list various bonds like Atl. & Pac., Ches. & O., etc.

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. Columns include Bid, Ask, and descriptions of bonds from various states like Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Rhode Island, South Carolina, Tennessee, Virginia, West Virginia, and Wisconsin.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes sections for Railroad Bonds, Central Iowa, and Income Bonds.

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

Quotations in Boston, Philadelphia and Baltimore.

Table of securities and stocks. Columns include 'SECURITIES', 'Bld.', 'Ask.', 'RAILROAD BONDS', 'STOCKS', 'PHILADELPHIA', and 'BALTIMORE'. Lists various bonds, stocks, and company shares with their respective bid and ask prices.

New York Local Securities.

Table of New York local securities. Columns include 'BANKS', 'Bld.', 'Ask.', and 'Bank Stock List'. Lists various bank stocks and securities with their market prices.

Insurance Stock List.

Table of insurance stocks. Columns include 'COMPANIES', 'Bld.', 'Ask.', and 'National'. Lists various insurance company stocks with their market prices.

Gas and City Railroad Stocks and Bonds.

Table of gas and city railroad stocks and bonds. Columns include 'GAS COMPANIES', 'Bld.', 'Ask.', and 'City RR. Quotations'. Lists various utility stocks and bonds.

Table of unlisted securities. Columns include 'SECURITIES', 'Ask.', and 'Unlisted Securities'. Lists various unlisted securities and their ask prices.

Table of Boston banks. Columns include '1887', 'Loans', 'Specie', 'L. Tudors', 'Deposits', 'Circula'n', and 'Agg. Cl'nge'. Provides financial data for various Boston banks.

Table of Philadelphia banks. Columns include '1887', 'Loans', 'Lawful Money', 'Deposits', 'Circula'n', and 'Agg. Cl'nge'. Provides financial data for various Philadelphia banks.

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

* Including the item "due to other banks."

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending July 30, 1887:

Table with columns: Banks, Average Amount of— (Loans and Discounts, Specte., Legal Tenders, Net Deposits other than U.S., Circulation). Rows include New York, Manhattan Co., Merchants, etc.

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887, 1886), Jan. 1 to Latest Date (1887, 1886). Rows include Allegheny Val., Atch. T. & S. F., Atlanta & Char., etc.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887, 1886), Jan. 1 to Latest Date (1887, 1886). Rows include Douv. & Rio Gr., Douv. & R. G. W., Det. Bay C. & Aip., etc.

*Including Branches. *Mexican currency. †Including since Feb. 1st in both years the Ind. Peru & Chic. ‡Not including Central of New Jersey in either year. §Not including earnings of New York Pennsylvania & Ohio

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.

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.
Buff. N. Y. & Phil.	Gross. 228,170	226,560	1,265,542	1,200,637
	Net... 35,167	45,532	186,931	195,633
Canadian Pacific.	Gross. 1,059,507	895,923	4,728,793	4,169,342
	Net... 388,703	376,450	941,337	1,293,615
Clev. Col. C. & Ind.	Gross. 374,448	335,741	2,039,420	1,819,228
	Net... 152,389	135,876	715,897	576,960
Fort Worth & Den. C.	Gross. 44,221	30,135	290,230	170,366
	Net... 11,765	8,676	105,978	59,727
Mexican Central.	Gross. 351,285	274,764	2,318,693	1,843,266
	Net... 126,524	78,712	1,048,614	586,790
N. Y. L. E. & W.	Gross. 2,066,573	1,887,505	11,446,305	10,457,049
	Net... 662,275	554,577	3,251,346	2,802,420
N. Y. Ont. & W.	Gross. 130,759	122,286	663,142	588,390
	Net... 21,776	19,892	66,598	30,800
Norfolk & Western.	Gross. 334,200	228,127	1,879,784	1,449,389
	Net... 123,272	85,404	729,680	586,096
Northern Central.	Gross. 554,404	432,597	3,081,593	2,582,401
	Net... 209,519	95,469	1,254,836	1,199,380
Pennsylvania.	Gross. 4,911,858	4,336,101	26,370,724	23,250,164
	Net... 1,561,459	1,351,133	8,784,883	7,669,624
Philadelphia & Erie.	Gross. 397,583	332,382	1,864,401	1,667,710
	Net... 184,364	139,763	766,111	709,694
Phila. & Reading.	Gross. 1,775,912	1,684,957	10,154,498	8,726,345
	Net... 927,499	734,090	5,186,980	3,279,936
Coal & Iron Co.	Gross. 1,605,762	1,311,840	7,646,046	6,433,069
	Net... 85,233	233,594	285,142	*1,121,781

Defloitt.

	April.		Jan. 1 to Apr. 30.	
	1887.	1886.	1887.	1886.
Chic. Mil. & St. Paul.	Gross. 1,979,661	1,763,596	7,207,554	6,809,595
	Net... 646,426	553,265	2,401,611	2,235,285

Atchison Topeka & Santa Fe.—Dispatches from Boston on Friday stated that circular No. 60 would be issued Saturday, giving Atchison stockholders the right to subscribe for 15 per cent of present holdings in new 7 per cent stock at par, yielding the company \$10,000,000 cash, payable in four 25 per cent instalments this year. Next dividend payable November 15 to be 1 3/4 per cent. \$7,000,000 to be expended for new equipment at once. The number of locomotives to be increased from 300 to 600.

Atlanta & West Point.—For the fiscal year ending June 30 the gross earnings were \$394,640; the expenses, \$234,053; net earnings, \$160,586. The directors elected Col. C. H. Phinizy President; Cecil G. Abbett, Local Manager; H. M. Abbett, Secretary and Treasurer.

Buffalo New York & Philadelphia.—The gross and net earnings for June, and from Oct. 1 to June 30, were as follows:

	June.		Oct. 1 to June 30.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$228,170	\$226,560	\$1,896,403	\$1,856,817
Operating expenses.....	175,003	181,028	1,669,228	1,483,462
Net earnings.....	\$55,167	\$45,532	\$227,175	\$373,385

Central of Iowa.—The New York committee on Central Iowa reorganization have three quarters of the junior securities, and \$1,500,000 out of the total of \$3,700,000 first mortgage bonds. President Stickney says that the former reorganization was on too high a basis. It must now be put on a sure footing.

Central Pacific.—The London Economist of July 16, says: "The London shareholders' committee and others interested in the company held a conference yesterday with Mr. C. P. Huntington, the Vice-President of the railway, now in London, and the following particulars are given for the information of the English shareholders: The committee urged upon Mr. Huntington's attention the discontent caused in this country by the very meagre information at the command of the shareholders as to the current operations of the railway and its financial position. Mr. Huntington admitted that there was ground for complaint, and expressed himself very willing to rectify it upon his return to New York. He stated that there was nothing new to interfere with the distribution of the guarantee for the current year to the shareholders, and that he would recommend its distribution semi-annually. Mr. Huntington further stated that although wars of rates had existed between the transcontinental lines, harmonious relations were re-established at the beginning of last April, and that rates were now satisfactory, and he believed would continue to be so. The Central Pacific Railway was doing a satisfactory business, and he expressed confidence that the shareholders would receive a dividend of 2 per cent or more from the operations of this year. Mr. Huntington also promised that for the future monthly net revenue statements should be regularly published. He also stated that the Southern Pacific guarantee extended to the additional \$8,000,000 of stock recently issued to the Oregon & California shareholders."

Chicago & Eastern Illinois.—The gross earnings for the fiscal year ending June 30, were \$1,932,000; dividend balance, \$218,000; dividend paid, \$165,000; surplus, \$53,000.

Cleveland Columbus Cincinnati & Indianapolis.—The earnings, expenses, &c., of this road for June and for six

months, obtained for publication in the CHRONICLE, were as follows:

	June.		Jan. 1 to June 30.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$374,448	\$335,741	\$2,039,420	\$1,819,228
Operating expenses.....	222,059	199,865	1,323,523	1,242,268
Net earnings.....	\$152,389	\$135,876	\$715,897	\$576,960
Interest, taxes, etc.....	68,929	69,672	410,078	414,114
Balance.....	\$33,460	\$66,204	\$303,219	\$162,846
Additions to property.....	12,592	17,112	*402,091	104,541
Balance.....	\$70,868	\$49,092 def.	\$98,872	\$58,305

* This item includes \$351,956 spent for new ears, \$33,250 for new engines and \$16,885 for purchase of real estate.

Chesapeake & Ohio.—Regarding the extension of the "B" bonds of Ches. & Ohio Railway Co., the Treasurer of that company says that those who have already collected their coupons from the 6 per cent bonds, and desire to come into the plan and extend their bonds at 4 per cent interest, will receive as a bonus 25 per cent of their face value in stock of Newport News & Miss. Valley, sales of which have ranged from 15 to 25 per cent, and also one half per cent in cash, on surrender of deferred interest scrip series D, issued Nov., 1886, and 1 per cent in cash on surrender of deferred interest scrip, series E, issued May 1, 1887, thus bringing up the interest paid in cash to 4 per cent from May 1, 1886.

Duluth South Shore & Atlantic.—The following directors were elected at the annual meeting of the Duluth South Shore & Atlantic Railway: James McMillan and Hugh McMillan, Detroit; Samuel Thomas, Irvin S. Price, New York; C. R. Cummings, Chicago; A. D. Juillard and George I. Seney, New York. Directors were also elected for the Marquette Western Railway Company and the Marquette Houghton & Ontonagon Railway Company, lines under lease to the Duluth South Shore & Atlantic. In each case the board chosen was substantially the same as that of the Duluth South Shore.

—Kiernan says: "The Michigan Central is spending \$1,000,000 upon terminal facilities at Mackinaw, in order to complete connection with Duluth & South Shore. Michigan Central & Northern Pacific companies entered into traffic arrangements with the Duluth South Shore & Atlantic, which is nearly completed."

Fort Worth & Denver City.—The gross and net earnings for June and from Nov. 1 to June 30 are as follows:

	June.		Nov. 1 to June 30.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$14,221	\$30,135	\$388,956	\$247,241
Operating expenses.....	32,456	21,459	228,862	162,702
Net earnings.....	\$11,765	\$8,676	\$160,094	\$84,539

Illinois Central.—The Chicago Times remarks that "a construction company has been formed, officered by officials of the Illinois Central Company, and organized for the purpose of building branch lines outside of Illinois. The company has already got down to the work in hand, and has already let the contracts for a branch from Cherokee to Onawa, Iowa, a distance of sixty miles. The road runs along the Little Sioux River and through a fine farming country. The officials do not deny that it is the intention to push it across the Missouri River, at or near Decatur, into Nebraska, and to a connection with the Union Pacific. Contracts will also be let next week for the construction of a line from Cherokee—forty miles east of Sioux City, Iowa—to Sioux Falls, Dakota. There is also some talk that a line will be run from some point down through western Iowa to Council Bluffs, but this is improbable and has been confounded with the first-named branch, which is headed in that direction. The acquisition of the Iowa leased lines has started the Illinois Central off on a lively campaign, and when all of its plans are perfected and carried out, its Iowa system will be not only profitable in itself, but a source of big revenue to the Illinois and Chicago outlet."

Iron Railway.—The Iron Railway Company issues a mortgage for \$600,000, running thirty years at 4 per cent, naming the International Trust Company as trustee. A report says that the probability is that the stockholders will get the bonds and the road become merged in the Dayton Fort Wayne & Chicago and Cincinnati Hamilton & Dayton system.

Kansas Pacific.—The trustees of Kansas Pacific consolidated mortgage give notice to the Stock Exchange that they have purchased with proceeds of land sales \$900,000 of the bonds secured by said mortgage, and that said bonds have been canceled. The Stock Exchange has ordered the amount listed reduced from \$14,855,000 to \$13,955,000.—Kiernan.

Long Island.—The gross earnings for the first nine months of the fiscal year (from Oct. 1 to June 30) aggregated \$1,961,000, while in 1886 they were \$1,844,150; in 1885, \$1,742,309; in 1884, \$1,686,818, and in 1883, \$1,625,735.

Louisville Evansville & St. Louis.—President William T. Hart of the Louisville Evansville & St. Louis road invites proposals till Aug. 4, 1887, for \$300,000 (total issue) of the first mortgage 6 per cent 40-year gold bonds of the Huntinburg Tell City & Cannelton Railroad Company of Indiana, running from Cannelton, Ind., through Troy and Tell City to Lincoln, 24 miles, to connect with the Louisville Evansville & St. Louis Railroad Company, and to bear the guarantee of that company both for principal and interest.

Marquette Houghton & Ontonagon.—This road now belongs to the Duluth South Shore & Atlantic, and for the fiscal year ending Feb. 28, 1887, the earnings were as below stated:

	1886-7.	1885-6.	Increase.
Iron freight.....	\$134,702	\$ 31,735	\$102,967
General freight.....	211,789	172,008	39,000
Passengers.....	129,592	100,453	29,100
Express.....	3,781	3,075	700
Mails.....	6,081	7,207	1,126
Miscellaneous.....	13,304	13,570	182
Total earnings.....	\$307,338	\$334,144	-\$105,194
Expenses.....	556,711	443,908	112,510
Net.....	\$442,824	\$390,148	\$52,676

*Decrease.

Fixed charges for the year were \$326,165, leaving a balance, after adding other income, of \$122,443. The surplus above a 5½ per cent dividend on the preferred stock was \$65,075, which has been retained to meet the expenditures in renewing steel rails on a portion of the track and making extensive repairs to the company's docks at Marquette and L'Anse, rendered necessary on the property being taken by the lessees. The annual report states that the company has been leased in perpetuity from Feb. 28, 1887, to the Duluth South Shore & Atlantic Company on a guarantee of 6 per cent per annum, payable semi-annually, on Aug. 15 and Feb. 15, on \$3,278,456 new preferred stock, the lease also providing that the surplus net earnings above such guarantee shall be distributed among the holders of the common stock.

Nashua & Lowell.—In Boston it is reported that the lease of the Nashua & Lowell road to the Boston & Lowell has been amended by increasing the income to the former from 8 per cent to 10 per cent, and with this modification the Nashua & Lowell consents to the transfer of the lease to Boston & Maine control. Ten per cent on the capital stock will make the lease \$80,000 a year.

New York Lake Erie & Western.—The gross and net earnings for June and from Oct. 1 to June 30, were as follows, including 68 p. c. of the earnings of the N. Y. Penn. & O., the other 32 p. c. being paid as rental:

	June.		Oct. 1 to June 30.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$2,066,573	\$1,887,505	\$17,714,825	\$16,223,110
Operating expenses 1,464,298	1,332,928	12,491,311	11,420,046	
Net earnings.....	\$602,275	\$554,577	\$5,223,514	\$4,602,164

New York Ontario & Western.—The gross and net earnings for June and from Oct. 1 to June 30 have been obtained for the CHRONICLE as follows:

	June.		Oct. 1 to June 30.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$130,759	\$122,286	\$990,251	\$1,069,963
Op. exp. and taxes.	108,983	102,394	887,149	963,248
Net earnings.....	\$21,776	\$19,892	\$103,102	\$104,715

New York Pennsylvania & Ohio—Shenango & Newcastle.—The incomplete Newcastle & Shenango Valley Railroad, formerly the Newcastle Northern, has been leased for a term of ninety-nine years by the N. Y. Penn. & O., and work will be pushed as rapidly as possible to complete the branch from Newcastle to West Middlesex, and have it connect at that place with the Sharon Railroad, opening a new competitive line through the length of the Shenango Valley.

New York Susquehanna & Western.—The coupons maturing August 1 from the second mortgage 4½ per cent bonds will be paid on and after that date.

Oregon & Washington Territory.—A new road, called the Oregon & Washington Ter. is now being built from Wallula Junction, Oregon, an important railroad point, southwesterly through Oregon and into Idaho. This road, which is being built by private enterprise, will open up the wheat country of the Snake River. The Northern Pacific, which has a branch to Wallula, is understood to have some interest in the scheme, though as yet no arrangements have been made for a lease. A traffic arrangement is said to have been agreed upon.

Pennsylvania Railroad.—The gross and net earnings for June and for six months, January 1 to June 30, were as below stated. On the lines west of Pittsburgh & Erie the net result, after payment of interest and all charges, is shown in the second table.

LINES EAST OF PITTSBURG AND ERIE.					
Gross Earnings.		Net Earnings.			
1887.	1886.	1887.	1886.		
January.....	\$3,851,771	\$3,421,536	\$1,214,351	\$951,541	
February.....	3,998,793	3,549,375	1,380,157	1,267,804	
March.....	4,416,433	3,901,355	1,435,941	1,305,780	
April.....	4,344,834	3,862,117	1,350,983	1,320,364	
May.....	4,865,040	4,178,580	1,841,592	1,472,702	
June.....	4,911,858	4,336,101	1,561,459	1,351,133	
Total 6 mos..	\$26,370,724	\$23,250,164	\$8,784,393	\$7,603,824	

LINES WEST OF PITTSBURG & ERIE.					
Net surplus or deficit after payment of charges.					
1887.	1886.	Diff. in 1887			
January.....	Sur. \$222,361	Def. \$133,687	Gain.	\$356,048	
February.....	Sur. 63,523	Def. 55,102	Gain.	118,630	
March.....	Sur. 250,135	Sur. 20,319	Gain.	229,816	
April.....	Sur. 87,576	Sur. 38,591	Gain.	48,985	
May.....	Def. 158,032	Def. 222,917	Gain.	64,885	
June.....	Def. 55,084	Def. 162,127	Gain.	107,043	
Total 6 mos..	Sur. \$410,184	Def. \$514,023	Gain.	\$925,407	

Philadelphia & Reading.—The gross and net earnings for June, and from Dec. 1 to June 30, have been as below given. The net earnings of both companies aggregated \$1,012,732 in June 1887, against \$500,516 in June 1886; for the seven months, net in 1886-7 were \$6,118,764, against \$2,813,361 in 1885-6.

	RAILROAD CO.			
	June.	June.	7 mos. Dec. 1 to June 30.	1885-6.
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$1,775,911	\$1,684,956	\$11,721,210	\$10,875,170
Operating expenses..	849,412	950,967	5,878,939	6,364,109
Net earnings.....	\$927,499	\$733,059	\$5,955,271	\$4,010,711

	COAL & IRON CO.			
	June.	June.	Dec. 1 to June 30, 7 mos.	1885-6.
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$1,605,762	\$1,311,810	\$8,988,571	7,779,329
Operating expenses	1,520,229	1,545,414	8,725,078	8,075,978
Net earnings.....	\$85,233 def.	\$223,674	\$263,493 def.	\$1,197,350

Philadelphia & Reading—Pickering Valley—Colebrookdale.—The Reading's proposition to the bondholders of the Pickering Valley Railroad Company is in substance as follows:

The bonds of the first mortgage loan of the Pickering Valley Railroad Company, due 1900, to receive 40 per cent in new 4 per cent general mortgage bonds, series A, and 30 per cent in third preference income mortgage bonds, series D, of the Philadelphia & Reading Railroad Company. Interest will be calculated to Oct. 1, and exchanges will be made at that date. The bonds must be deposited by Sept. 5 with the Pennsylvania Company for insurance. The company will receive them after Aug. 8. The holder of each \$1,000 bond of the Pickering Valley Company, with coupons from and including that of October, 1884, will receive new securities of the Philadelphia & Reading as follows: New general mortgage bonds (series A), \$148; third preference income mortgage bonds (series D), \$373 50. This plan is approved by the committee representing the bondholders.

The Reading's proposition to the bondholders of the Colebrookdale Railroad Company is in substance as follows: The bond of the first mortgage loan of 1868-98 of \$300,000, principal and interest of which are guaranteed by the Reading, to receive 80 per cent of the principal and accrued interest, as follows: Sixty per cent in new general mortgage 4 per cent bonds (series A) and 20 per cent in third preference income mortgage bonds (series D) of the Reading; the bonds of the first mortgage loans of 1868-98, of \$135,000, interest only of which is guaranteed by the Reading, to receive 70 per cent of the principal and accrued interest, as follows: 55 per cent in new general mortgage 4 per cent bonds (series A) and 20 per cent in third preference income mortgage bonds (series D) of the Reading, interest to be calculated to Dec. 1, 1887. The bonds to be deposited between Aug. 8 and Sept. 5 with the Pennsylvania Company for insurance. The holder of each \$1,000 bond of the Colebrookdale Company, with coupons from and including that of June, 1885, will receive new securities of the Philadelphia & Reading Railroad Company, as follows: Loan 1868-98, principal and interest guaranteed series A, \$703; series D, \$236; freight bonds, series A, \$349; series D, \$230. This plan is also approved by the committee of bondholders.

Schuylkill Navigation—Philadelphia & Reading.—The following statement shows the amount of the deposits made up to a recent date by security holders of the Schuylkill Navigation Company and the Susquehanna Canal Company under the plan of adjustment proposed by the Reading Reconstruction Trustees, and also the total amount of each security issued.

SCHUYLKILL NAVIGATION COMPANY.		
	Issued.	Deposited.
Loan of 1872.....	\$1,688,397	\$1,191,603
Loan of 1882.....	3,985,903	3,414,593
Loan of 1895.....	1,200,900	851,000
Improvement loan.....	234,000	187,500
Boat and ear loans.....	1,378,250	1,148,100
Preferred stock.....	3,288,050	2,912,750
Common stock.....	684,912	523,650
Totals.....	\$12,459,512	\$10,229,196

SUSQUEHANNA CANAL COMPANY.		
	Issued.	Deposited.
1st mortgage preferred.....	\$27,500	\$184,000
1st mortgage priority.....	97,810	33,335
3d mortgage 6 per cent.....	1,328,000	851,013
4th mortgage 7 per cent.....	250,000	192,000
Stock.....	2,000,050	1,117,800
Totals.....	\$3,902,260	\$2,378,148

In addition to the above the holders of about \$200,000 more of the Schuylkill Navigation securities have given notice of their intention to deposit.

Shenandoah Valley.—On August 31 the stockholders of the Norfolk & Western will meet to ratify the lease of this road, and within three days afterward the 17½ per cent cash for overdue interest will be deposited for payment to the first mortgage bondholders.

South Pennsylvania.—The Philadelphia North American makes the following comment on the South Pennsylvania matter: "A movement has recently been started to secure subscriptions to what is generally understood to be a fund for the completion of the South Pennsylvania Railroad. Most of the original subscribers have attached their signatures to the paper that has been circulated, and the Pennsylvania Railroad is somewhat annoyed over the turn that the matter appears to have taken. There is probably no intention on the part of any considerable number of the subscribers to complete the South Pennsylvania. It is explained that the agreement simply relieves the stock and bondholders of further subscriptions to the enterprise, they to receive stocks and bonds for the money already paid in, which is about 40 per cent of the total amount originally contemplated. Every subscriber to the agreement releases all others from further liability in the shape of payment of future instalments, at the same time obligating himself to offer the securities which he receives in lieu of payments already made, first to the reorganized company, if it is disposed to complete the line."

St. Paul & Duluth.—Respecting the proposed sale of the St. Paul & Duluth Railroad Company's lands, it is stated that preliminary steps looking to such a result have already been taken. It is estimated that the remaining lands can be disposed of to a syndicate of capitalists for a sum large enough to retire the company's preferred stock at par. This would give the ownership of the road to the common stock, of which there is \$4,000,000 outstanding, and which, with the proposed new issue, will amount \$6,000,000.

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 January 1, 1880, on the Hastings & Dakota Extension, of April 2, 1880, on the Chicago & Pacific Division, of July 1, 1880, on the Dubuque Division, of July 1, 1880, on the Wisconsin Valley Division, of July 1, 1880, on the Mineral Point Division, of January 1, 1881, on the Chicago & Pacific Western Division, of July 1, 1881, on the Wisconsin & Minnesota Division, and of July 21 on the Chicago & Lake Superior Division. They are arranged as usual in the order of their dates of execution.

CHICAGO MILWAUKEE & ST. PAUL.

FIRST MORTGAGE ON THE HASTINGS & DAKOTA EXTENSION OF THE CHICAGO MILWAUKEE & ST. PAUL RAILWAY, TO SECURE BONDS DUE JANUARY 1, 1910.

Date.—January 1, 1880, and supplemental mortgage May 1, 1886.

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 condensed from the statement in the supplemental mortgage, which includes all the property originally mortgaged, with additional specifications.)—The railway extending from Glencoe, Minnesota, westerly, via Big Stone Lake, into Dakota, and thence westerly, via Milbank, to Ipswich, and the extension from Ipswich, westerly, to a junction with the line of railway to be constructed northwesterly from Scotland, Dakota, thence northwesterly to Bismarck, and thence northwesterly; also, the line from Aberdeen, Brown County, Dak., to Ellendale, Dickey County; and the extension thereof hereafter to be made northwesterly; and also the branch from Milbank, Grant County, to a point northwest of Wilmot, Roberts County; and the extension thereof to be built in a northwesterly direction; together with all the franchises and other property, real and personal, appertaining to said lines of railway; including all lands, buildings, rolling stock, etc., owned or to be acquired for use on said lines of railway. Before the issue of bonds the railway shall be equipped as is provided in the mortgage of the Iowa & Dakota Division of 1878. [CHRONICLE, V. 45, p. 114.]

THE BOND.

Seven per cent First Mortgage Bond.

Date.—January 1, 1880.

Denomination.—\$1,000 each.

Amount Authorized.—\$2,560,000 for 128 miles of railway, constructed from Glencoe to Big Stone Lake, Minnesota, and \$15,000 a mile for extensions.

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

Interest Payable.—The interest on the first 5,680 bonds of this issue was 7 per cent. By the supplemental mortgage it was provided that the interest of subsequent issues should be 5 per cent. It is payable January and July 1, at the office or agency of the company, in New York City.

Principal 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.

Taxes.—The company agrees to pay all taxes and assessments on bonds or bondholders charged by any State through which the railway runs.

Sinking Fund.—None.

Default.—The provisions are substantially as given in the consolidated mortgage of 1875. [CHRONICLE, V. 45, p. 86.]

Foreclosure Sale.—Provisions the same as in the consolidated mortgage of 1875.

New Company.—Provisions the same as in the consolidated mortgage of 1875.

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

Trustees.—Provisions the same as in the consolidated mortgage of 1875.

FIRST MORTGAGE ON THE CHICAGO & PACIFIC RAILROAD, MADE JOINTLY BY THE CHICAGO MILWAUKEE & ST. PAUL RAILWAY CO., AND THE CHICAGO & PACIFIC RR. CO., TO SECURE 6 PER CENT BONDS DUE JANUARY 1, 1910.

Date.—April 2, 1880.

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

Property Covered.—The entire franchises and property, real and personal, of the Chicago & Pacific Railroad, extending from Chicago, by way of Elgin and Byron, to a junction with the Racine & Southwestern Division of the Chicago Milwaukee & St. Paul Railway at Freeport; also, at or near Lanark, and from thence to the Mississippi River, including the bridge across said river at Sabula, Iowa, and all rolling

"[The Chicago Milwaukee & St. Paul Railway Company and the Chicago & Pacific Railroad Company "jointly and severally promise to pay" the principal and interest]

stock, equipment, lands and buildings, now owned, or which shall hereafter be owned, for use upon said line of railway.

THE BOND.

Six per cent First Mortgage Bond.

Date.—April 2, 1880.

Denomination.—\$1,000 each.

Amount Authorized.—\$3,000,000.

Coupon or Registered.—Coupon, but all bonds of the company may be registered as to principal.

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

Principal Payable.—January 1, 1910, in lawful money of the United States of America, at the office or agency of the company in New York.

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

Sinking Fund.—None.

Default.—Provisions substantially the same as in the consolidated mortgage of 1875. [CHRONICLE, V. 45, p. 86.]

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.

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

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

FIRST MORTGAGE ON THE CHICAGO CLINTON DUBUQUE & MINNESOTA RAILROAD, THE DUBUQUE DIVISION OF THE CHICAGO MILWAUKEE & ST. PAUL, TO SECURE BONDS DUE JULY 1, 1920.

Date.—July 1, 1880.

Parties.—The Chicago Milwaukee & St. Paul Railway Company, of the first part, and the New England Trust Company of Boston, Trustee, of the second part.

Property Covered.—The railroad heretofore known as the Chicago Clinton Dubuque & Minnesota Railroad, with its four several branches, extending from Clinton, Iowa, along the west bank of the Mississippi River to Rome Junction, Houston County, Minnesota, with the branch from a point on said main line westerly to Preston, Fillmore County, Minnesota; also the branch from a point in Allamakee County on said main line, westerly to Waukon, and thence to Decorah, Winnebago County, Iowa; also the Turkey or Volga River Branch, extending westerly through Clayton County to Wadena, Iowa, and thence westerly in Fayette County, together with all extensions of said branch made or to be made by construction or purchase; also the branch from Bellevue, Jackson County, Iowa, westerly to Cascade, Dubuque County; in all a distance of about 358 miles; also all property whatsoever, both real and personal, including all rolling stock, depot grounds, buildings, and all franchises, etc., relating to said railroads, now owned or which may be hereafter acquired for the use of said railroads. Before bonds are issued the road shall be equipped as provided in the mortgage of the Iowa & Dakota Division of 1878, or with the equivalent in value thereof. [CHRONICLE, Vol. 45, p. 114.] Part of the above is subject to the prior lien of bonds amounting to \$1,055,000 issued by the Chicago Clinton Dubuque & Minnesota Railroad.

THE BOND.

Six per cent First Mortgage Sinking Fund Bond.

Date.—July 1, 1880.

Denomination.—1,000 each.

Amount Authorized.—\$6,500,000, which may be increased at the rate of \$15,000 per mile for sections of ten miles each of railway hereafter constructed or purchased free from incumbrances in extension of the Volga or Turkey River branch, so as to make a continuous line from Wadena. Bonds of this issue to the amount of \$1,100,000 shall be deposited with the trustee and held for exchange for the bonds constituting the aforesaid lien, such exchange to be made "at a rate not exceeding \$1 0425 of these bonds per dollar of the bonds so outstanding," or said bonds may be sold and the proceeds used for the purchase of said bonds so now outstanding at a rate not exceeding that herein named for the exchange of said bonds.

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

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

Principal Payable.—The principal is payable July 1, 1920, in lawful money of the United States of America, at the office of the Company in New York City.

Sinking Fund.—On and after July 1, 1885, one per cent of the whole amount issued, shall be applied annually to the purchase of these bonds at not over 103; or if these cannot be had the fund may at option be applied to the purchase of other six per cent first mortgage bonds of the company not under par.

Default.—In case of the default of interest for six months, "the principal of all the bonds secured hereby shall become immediately due." All other provisions substantially as in the Southern Minnesota division mortgage of 1880. [CHRONICLE, Vol. 45, p. 114.]

Foreclosure Sale.—In case of the sale of the property under the foreclosure of this mortgage, and in case the holders of a majority of the bonds shall in writing request the trustee so to act, the trustee is authorized to purchase said property for the benefit of the bondholders. In the event of purchase, as aforesaid, the title to the said property shall vest in the trustee, and he may organize a new company upon such terms as the holders of a majority of the bonds may direct.

Trustees.—Any vacancy in the office of trustee "may be filled by appointment of the party of the first part, concurred in by a majority of the bondholders" in writing; and should this method prove impracticable, application may be made by the surviving trustee, or, if the trust be wholly vacant, by holders of bonds to the amount of \$100,000, to any court of

competent jurisdiction for said appointment; and, upon such application, a majority in interest of the said bondholders shall be entitled to nominate the person to be so appointed.

MORTGAGE ON THE WISCONSIN VALLEY DIVISION OF THE CHICAGO MILWAUKEE & ST. PAUL RAILWAY TO SECURE BONDS DUE JULY 1, 1920.

Date.—July 1, 1880.

Parties.—The Chicago Milwaukee & St. Paul Railway Company, of the first part, and the New England Trust Company of Boston, Trustee, of the second part.

Property Covered.—The railroad heretofore known as the Wisconsin Valley Railroad, extending from Tomah, Monroe County, to Jenny, Lincoln County, in Wisconsin, a distance of about 107 miles, together with all extensions hereafter made, either by construction or purchase; and all "property whatsoever, both real and personal," including all rolling stock, buildings, franchises, etc., now owned or which may be hereafter acquired for the operation of said railroad; subject to the prior lien of 7 per cent bonds issued by the Wisconsin Valley Railroad Company to the amount of \$1,109,745, due 1909. Before bonds are issued the road shall be equipped with rolling stock as provided in the mortgage of the Iowa & Dakota Division of 1878, or with the equivalent in value thereof. [CHRONICLE, V. 45, p. 114.]

THE BOND.

Six per cent First Mortgage Sinking Fund Bond.

Date.—July 1, 1880.

Denomination.—\$1,000 each.

Amount Authorized.—\$1,700,000, which may be increased at the rate of \$15,000 per mile, of railway constructed or purchased, free from incumbrances; a sufficient amount of the above shall be held, or sold and the proceeds held to retire \$44,340 of income bonds issued by the Wisconsin Valley Company.

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

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

Principal Payable.—The principal is payable July 1, 1920, in lawful money of the United States of America, at the office of the company in New York City.

Sinking Fund.—Provisions the same as in the mortgage of the Chicago Clinton Dubuque & Minnesota Railway of 1880 above.

Default.—In case of default of interest for six months, "the principal of all the bonds secured hereby shall become immediately due." All other provisions in case of default are substantially as in the Southern Minnesota Division mortgage of 1880. [CHRONICLE, V. 45, p. 114.]

Foreclosure Sale.—In case of the sale of the property under the foreclosure of this mortgage, and in case the holders of a majority of the bonds shall in writing request the trustee so to act, the trustee is authorized to purchase the same for the benefit of the bondholders. In the event of purchase, as aforesaid, the title to the said property shall vest in the trustee, and he may take measures to organize a new company upon such terms as the holders of a majority of the bonds shall in writing direct.

Trustees.—Provisions for appointment, the same as in the Dubuque Division mortgage of 1880 above.

FIRST MORTGAGE ON THE MINERAL POINT DIVISION OF THE CHICAGO MILWAUKEE & ST. PAUL RAILWAY TO SECURE BONDS DUE JULY 1, 1910.

Date.—July 1, 1880.

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 railroad heretofore known as the Mineral Point Railroad, extending from Warren, Jo Daviess County, Illinois, to Mineral Point, Iowa County, Wisconsin, with a branch from Calamine, Lafayette County, to Platteville, Grant County, Wisconsin, about fifty-one miles of constructed road, together with the extensions of said road hereafter to be made, either by construction or purchase, as follows: First—from Mineral Point to Sparta, in Wisconsin; second—from a point on said Mineral Point Railroad easterly to Monroe, and westerly to Dubuque; third—from Platteville westerly to some point or points on the Mississippi River; fourth—from Warren southerly to Lanark, Illinois; fifth—from a point at or east of Gratiot to Freepert.

Including in the above all "property whatsoever both real and personal," with all rolling stock, buildings, franchises, &c., now owned or which may hereafter be acquired for the operation of said railroad. Before bonds are issued the road shall be equipped with rolling stock as provided in the mortgage of the Iowa & Dakota Division of 1878, or with the equivalent in value thereof. [CHRONICLE, V. 45, p. 114.]

THE BOND.

Five per cent First Mortgage Bond.

Date.—July 1, 1880.

Denomination.—\$1,000 each.

Amount Authorized.—\$1,200,000 on above lines in operation, and \$20,000 per mile of railway hereafter constructed or purchased, free from incumbrances; but no bonds shall be issued on the extension from Mineral Point to Dodgeville.

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

Interest Payable.—The interest is 5 per cent per annum, payable January 1 and July 1, at the office of the company in New York City.

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

Sinking Fund.—None.

Default.—Provisions the same as in the Southern Minnesota Division mortgage of 1880. [CHRONICLE, V. 45, p. 114.]

Foreclosure Sale.—In case of the sale of the property under the foreclosure of this mortgage, and in case a majority of the bondholders shall in writing request the trustee so to act, the trustee is authorized to purchase said property for the benefit of the bondholders. In the event of purchase, as aforesaid, the title to the property shall vest in the trustee, and he may take measures to organize a new company upon such terms as the holders of a majority of the bonds may direct.

New Company.—Provisions the same as in the consolidated mortgage of 1875. [CHRONICLE, V. 45, p. 86.]

Trustees.—Provisions the same as in the Southern Minnesota Division mortgage of 1880. [CHRONICLE, V. 45, p. 114.]

Meetings of Bondholders.—Provisions the same as in the mortgage of the Southern Minnesota Division of 1880. [CHRONICLE, V. 45, p. 114.]

FIRST MORTGAGE ON THE CHICAGO & PACIFIC WESTERN DIVISION OF THE CHICAGO MILWAUKEE & ST. PAUL RAILWAY, TO SECURE BONDS DUE JANUARY 1, 1921.

Date.—January 1, 1881.

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, with its bridges, etc., extending from a point on the Mississippi River opposite Dubuque, across the river, westerly to Farley, Iowa, and thence by way of Marion to the Missouri River at Council Bluffs, with a branch across said Missouri River, westerly, in Nebraska; with branches from said main line to Des Moines and Marshalltown, in Iowa; with another branch to Sioux City, Iowa, and thence by Yankton to Running Water and across the Missouri to Niobrara, Nebraska, and thence westerly; and also from Yankton northerly to Mitchell and thence northerly; and also from Elk Point Junction, Iowa, northerly to a point near Milbank, Dakota; with the branch from Eden, on said line, to Rock Valley, in Iowa, and thence northerly into Minnesota; and also from Flandreau, Dakota, westerly; also from Perry by Webster City to Mason City, in Iowa; and from Marion, in Iowa, southwesterly by way of Ottumwa to and across the Missouri River in Missouri; as well the railway constructed as that hereafter to be constructed or purchased, and all "property whatsoever, both real and personal," including all rolling stock and equipment now owned or which may hereafter be acquired for the operation of said railway, together with all franchises, titles, etc.; subject to prior liens amounting to \$1,814,000 on 178 miles of completed road, to be canceled and replaced, dollar for dollar, by bonds of this issue, a sufficient amount of which were reserved for this purpose. Before bonds are issued on new railway it shall be equipped as provided in the mortgage of the Wisconsin & Minnesota Division of 1881. [See below.]

THE BOND.

Forty-year five per cent Gold Bonds.

Date.—January 1, 1881.

Denomination.—\$1,000 each.

Amount Authorized.—\$4,200,000 on 210 miles of road already constructed, \$20,000 per mile of road to be constructed or purchased, and equipped as provided; \$500,000 each for the bridges, when completed, across the Missouri River at Omaha, and across the Mississippi at Dubuque (but less if the bridges cost less); and not exceeding \$3,000,000 in all for rolling stock purchased in addition to the amount prescribed per mile, and \$5,000 per mile of second track, if such be built, between Marion and the Missouri River.

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

Interest Payable.—The interest is 5 per cent, payable January 1 and July 1, in United States gold coin of the standard of 1874, at the office of the company in New York City.

Principal Payable.—January 1, 1921, in like gold coin and at the same place.

Default.—The provisions in case of default substantially the same as in the mortgage of the Southern Minnesota Division of 1880. [CHRONICLE, V. 45, p. 114.]

Foreclosure Sale.—In case of the sale of the property under the foreclosure of this mortgage, and in case the holders of a majority of the bonds shall in writing request the trustee so to act, the trustee is authorized to purchase said property for the benefit of the bondholders. In the event of purchase, as aforesaid, the title to the said property shall vest in the trustee, and he may take measures to organize a new company upon such terms as the holders of a majority of the bonds may direct.

Trustees.—The provisions substantially the same as in the Dubuque Division mortgage of 1880, above.

FIRST MORTGAGE ON THE WISCONSIN & MINNESOTA DIVISION OF THE CHICAGO MILWAUKEE & ST. PAUL RAILWAY, TO SECURE FIVE PER CENT GOLD BONDS DUE JULY 1, 1921.

Date.—July 1, 1881.

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 extending from Austin, Minnesota, northeasterly by way of Rochester to the Mississippi River near Wabasha, with a branch to Zumbrota, and thence to a point on the Hastings & Dakota Division near Farmington; and from said point, near Wabasha, across said Mississippi River, northeasterly to Eau Claire and Chippewa Falls, and thence easterly, with the branch running north-

erly, from a point near the mouth of the Red Cedar River northerly to Menomonee, and thence by way of Rice Lake northerly. Also from a point on said line in Wisconsin northwesterly through the counties of Pepin and Pierce to River Falls, and also to a point on the St. Croix River near Prescott, and across said river to a junction with the river division of the railway, opposite Hastings, Minnesota, and thence by St. Paul across the Mississippi River to Minneapolis, including the bridge across the river and the branch of the railway along the east bank to St. Anthony. Also from the said crossing of the St. Croix River to Still Water and thence northerly; as well the railway on said lines constructed as that hereafter to be purchased or constructed, including all "property whatsoever, both real and personal, pertaining to said lines of railway;" including all rolling stock now owned, or hereafter to be acquired, and all franchises, &c. Before bonds are issued on any railway it shall be "equipped with rolling stock at the rate of five locomotives, two passenger cars, one hundred and twenty box, freight or stock cars, and twenty flat cars, or their equivalent in value for each and every hundred miles of railway."

THE BOND.

First Mortgage forty-year 5 per cent Gold Bond.

Date.—July 1, 1881.
Denomination.—\$1,000 each.
Amount Authorized.—\$600,000 on the portion of the railway in operation from St. Paul to Minneapolis with the bridge across the Mississippi River, including the branch railway to St. Anthony; \$20,000 on each mile of railway constructed, or purchased free from mortgage, and equipped as provided, and not exceeding the cost of the structures, and not more than \$250,000 for the bridge across the Mississippi River at Wabasha, and not more than \$100,000 for the bridge across the St. Croix River at Prescott.
Coupon or Registered.—Coupon; but may be registered as to principal.
Interest Payable.—The interest is 5 per cent per annum, payable January 1 and July 1, in United States gold coin of the standard of 1874, at the office of the company in New York City.
Principal Payable.—July 1, 1921, "in United States gold coin of the standard of 1874," at the office of the company in New York City.
Sinking Fund.—None.

Default.—Provisions substantially as in Southern Minnesota mortgage, dated January 1, 1880. [CHRONICLE, V. 45, p. 114.]

Foreclosure Sale.—Provisions the same as in the Chicago & Pacific Western Division mortgage, given above.

Trustees.—Provisions substantially the same as in the Dubuque Division mortgage of 1880, above.

FIRST MORTGAGE ON THE CHICAGO & LAKE SUPERIOR DIVISION OF THE CHICAGO MILWAUKEE & ST. PAUL RAILWAY, TO SECURE BONDS DUE JULY 1, 1921.

Date.—July 21, 1881.

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.—All the following railways of the company, with their fixtures: That extending from Madison, Wisconsin, northerly to Portage City, and thence northerly; and that from Madison, southerly, to Edgartown, Rock County, and thence southerly by Janesville and B-loit, in Wisconsin, to Rockford, Illinois, and thence southeasterly to Braceville, Grundy County, and thence easterly to the eastern boundary of Illinois, and also from some point on said line southerly to Mendota, Illinois; also that extending from Chicago, northerly, through Evanston to Libertyville, Lake County, and thence northwesterly to the State line at Geneva, and thence northerly by Geneva and Elkhorn, in Walworth County, and Eagle, Waukesha County, and Horicon, Dodge County, to Winnebago, Winnebago County, and thence northerly into Michigan and to Lake Superior, with the several branches of said line to the iron and copper mines of Michigan and Wisconsin, and to the waters of Lake Michigan; as well the railway now constructed as that hereafter to be constructed or purchased, and all "property whatsoever both real and personal," including all rolling stock and equipment, now owned, or which may hereafter be acquired for the operation of said railway, together with all franchises, titles, etc. Before bonds are issued the road shall be equipped as provided in the mortgage of the Wisconsin & Minnesota Division of 1881 above.

THE BOND.

First Mortgage forty-year 5 per cent Gold Bond.

Date.—July 1, 1881.
Denomination.—\$1,000 each.
Amount Authorized.—\$1,360,000 on 68 miles of road already constructed, and \$20,000 per mile of road to be constructed, leased or purchased, free from mortgages, and equipped as above provided.
Coupon or Registered.—Coupon; but may be registered as to principal.
Interest Payable.—The interest is 5 per cent per annum, payable January 1 and July 1, in United States gold coin of the standard of 1874, at the office of the company in New York City.
Principal Payable.—Two principal is payable July 1, 1921, in "United States gold coin of the standard of 1874," at the office of the company in New York City.
Sinking Fund.—None.

Default.—Provisions substantially the same as in the Southern & Minnesota Division mortgage of 1880 [CHRONICLE, V. 45, p. 114.]

Foreclosure Sale.—Provisions the same as in the Chicago & Pacific Western Division mortgage, given above.

Trustees.—Provisions substantially the same as in the Dubuque Division mortgage of 1880 above.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 29, 1887.

The weather has been so hot this week as to discourage physical effort so far as it could be avoided, and the effect is quite apparent in all business circles. Violent storms caused freshets in rivers and mill streams in New England and elsewhere that did much damage to mills and bridges and greatly impeded railroad transportation. Accounts from the growing crops are generally favorable, and recent rains have done much good in the nearer trans-Alleghany region. Depression in financial circles extended to the mercantile exchanges, and in nearly all staples the speculative spirit has not been animated.

The speculation in lard futures has been dull, but there is no material decline in prices. Lard on the spot has also moved slowly, and there are but slight and irregular changes in prices, closing at 6 60c. for prime city, 6 90@6 95c. for prime to choice Western, 7 10c. for refined to the Continent and 7 50c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mond'y.	Tuesd'y.	Wednes'y.	Thursd'y.	Friday.
Aug. deliv'y ..	6-91	6-92	6-90	6-90	6-89	6-90
Sept. " ..	7-01	7-02	7-00	7-00	7-00	7-00
October " ..	7-05	7-05	7-03	7-03	7-04	7-05
Nov. " ..	6-86	6-86	6-86	6-85	6-85	6-86
January " ..	6-91	6-91	6-89	6-87	6-87	6-86

Pork has ruled quite firm, but closes quiet. Old mess, \$15 25 @ \$15 50; new do., \$16 25@ \$16 50; prime, \$14 25@ \$14 50, and clear, \$16@ \$17 25. Cutmeats have been dull and drooping; pickled bellies 8 3/4 @ 9 1/8 c., shoulders 6 3/4 c. and hams 12 1/2 @ 12 3/4 c.; smoked shoulders 7 3/4 @ 8c. and hams 13c. Beef remains nearly nominal. Beef hams lower at \$19 50@ \$20 per bbl. Tallow easier and dull at 3 11-16@ 3 3/4 c. Stearine is quiet at 8 1/2 @ 8 1/4 c. Oleomargarine dull at 6 1/2 c. Butter is again higher at 17@ 23c. for creamery and 15@ 20c. for State dairy. Cheese has been variable, closing dull at 9@ 10 1/4 c. for State factory, full cream. The swine slaughtered at the principal Western towns, March 1 to July 27 numbered 3,470,000, against 3,490,000 same time last year.

The following is a comparative summary of the aggregate exports from November 1 to July 23.

	1886-7.	1885-6.
Pork, lbs.....	31,034,800	32,004,400
Bacon, &c., lbs.....	332,467,419	365,252,107
Lard, lbs.....	232,185,873	214,949,252
		Inc. 17,236,621

The speculation in Rio coffee has been quieter, an upward tendency being followed by some depression, closing with sellers at 17 65@ 18 15c. for summer and autumn months, and 18 20@ 18 35c. for the more distant options. Coffee on the spot has not been active, and closes dull at 20c. for fair cargoes Rio, with mild grades quite neglected.

Raw sugars have been quieter, and close somewhat nominal at 4 9- refining Cuba and 5 5-16c. for centrifugal, 96 deg. test. Refined sugars are scarcely so firm. Molasses nominal at 18 1/2 c. for 50 deg. test. Teas are rather quiet.

Spirits turpentine declined to 31c., leading to an active business, and a recovery to 31 1/2 @ 32c. Rosins are steady at \$1 02 1/2 @ \$1 10 for common to good strained. Crude petroleum certificates were crowded down to 54c. from which there was a smart recovery, and the close this afternoon is at 56 3/4 c.

Kentucky tobacco has been active, the sales amounting to 950 hhds., of which 400 hhds. were for export. Prices are 1/2 c. dearer; lugs are quoted 4 3/4 @ 6 1/4 c. and leaf 6 1/2 @ 15 1/2 c., with selections up to 17@ 18c. Seed leaf in rather better demand; sales for the week are 1,180 cases, as follows: 500 cases, 1886 crop, New England, 12 3/4 @ 14c.; 180 cases, 1885 crop, Pennsylvania Havana seed, 10@ 22 1/2 c.; 200 cases, 1880-85 crops, Pennsylvania seed leaf, 12@ 16c.; 150 cases, 1884-85 crops, Little Dutch, 10 1/2 @ 14c., and 150 cases sundries, 7@ 28c.; also 400 bales Havana, 60c. @ \$1 05, and 200 bales Sumatra, \$1 35@ \$1 55.

Metals have been dull, but block tin is firmer at 23 3/4 c. on the spot for Straits and 22 80@ 23c. for futures. Ingot copper is dull at 10 1/2 @ 10 5/8 c. on the spot, but futures are held a fraction above these figures. Lead is dull at 4 5/8 @ 4 3/4 c., closing weak. Spelter nearly nominal at 4 5/8 @ 4 3/4 c.

Ocean freights have been dull in the shipment of grain, but rates are well maintained; Liverpool 3d. and London 3 1/4 d. and nominal; business to-day was at 3 3/8 d. to Hull and 8c. to Amsterdam.

COTTON

FRIDAY, P. M., July 29, 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 29), the total receipts have reached 2,581 bales, against 3,295 bales last week, 4,600 bales the previous week and 1,261 bales three weeks since; making the total receipts since the 1st of September, 1886, 5,204,679 bales, against 5,293,672 bales for the same period of 1885-86, showing a decrease since September 1, 1880, of 93,993 bales.

Table with columns: Receipts at, and sub-columns for days (Sat, Mon, Tues, Wed, Thurs, Fri, Total) for various ports like Galveston, Mobile, New Orleans, etc.

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.

Table comparing 1886-87 and 1885-86 with 1887-88, showing receipts and stock for various ports.

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

Table showing receipts at leading ports from 1887 to 1882 for various ports like Galveston, Mobile, New Orleans, etc.

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

The exports for the week ending this evening reach a total of 22,145 bales, of which 15,597 were to Great Britain, 2,260 to France and 4,288 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Table showing exports from various ports from Sept. 1, 1886, to July 29, 1887, categorized by destination (Great Britain, France, etc.) and total.

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.

Table showing cotton on shipboard, not cleared, for July 29, 1887, categorized by port (New Orleans, Mobile, etc.) and origin (Great Britain, France, etc.).

The speculation in cotton for future delivery at this market has been fairly active for the week under review, but the course of prices was quite unsettled, developing at times some irregularity, as between this and the next crop. On Saturday the heat and the half-holiday caused an almost complete desertion of the Cotton Exchange after the first call. On Monday the market opened panicky, but the decline in this crop was fully recovered; on Tuesday, however, this crop was lower and the next dearer through manipulation to squeeze Southern operators who had been selling freely, putting out full lines of contracts, and at the close some pressure was shown in July contracts, which was more conspicuous on Wednesday, when there was an advance "along the whole line."

Yesterday there was a material decline in the next crop, the bull movement of the previous day getting no support from any quarter. To-day August options declined 84 points and the next crop was much depressed. Liverpool declined 4-64ths @ 5-04ths and adjourned to the 2d August, in view of which, and the favorable crop reports, there was a heavy selling movement. Cotton on the spot was without quotable change and the demand mainly for home consumption, until to-day, when there was a decline of 3-16c, middling uplands closing at 10 3-16c.

The total sales for forward delivery for the week are 633,300 bales. For immediate delivery the total sales foot up this week 2,738 bales, including 50 for export, 2,688 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.

Large table of market quotations for Uplands, New Orleans, and Texas, including prices for various grades of cotton like Ordinary, Good, etc.

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.

Table showing sales of spot and transit, and futures, categorized by market status (Easy, Quiet, Steady) and dates (Sat, Mon, etc.).

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 29), we add the item of exports from the United States, including in it the exports of Friday only.

Table with columns for years 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.

Table with columns for years 1887, 1886, 1885, 1884 and rows for 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.

Table with columns for years 1887, 1886, 1885, 1884 and rows for Total visible supply, Of the above, the totals of American and other descriptions are as follows: American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table with columns for years 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 columns for years 1887, 1886, 1885, 1884 and rows for Total East India, &c., Total American, Total visible supply, Price Mid. Up., Liverpool, Price Mid. Up., New York.

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

The above figures indicate an increase in the cotton in sight to-night of 75,999 bales as compared with the same date of 1886, an increase of 36,547 bales as compared with the corresponding date of 1885 and a decrease of 313,878 bales as compared with 1884.

As to 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 for Receipts, Shipments, Stocks, and Receipts for various towns (Augusta, Columbus, Milledgeville, etc.) from Sept. 1, 1886, to July 30, 1887.

* The figures for Louisville in both years are... The above totals show that the interior stocks have decreased during the week 1,355 bales and are to-night 30,637 bales less than at the same period last year. The receipts at the same towns have been 6,333 bales less than the same

Main table titled 'MARKET, PRICES AND SALES OF FUTURES.' with columns for Market, Range and Total Sales, and rows for each month from July to July.

Includes sales in September, 1886, for September, 42,900; Septem Oct. for October, 287,200; September-November, for November, 441,700; September-December, for December, 765,100; September-January, for January, 1,185,900; September-February, for February, 1,252,400; September-March, for March, 2,106,800; September-April, for April, 1,625,900; 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. Transferable Orders—Saturday, 10-25c.; Monday, 10-25c.; Tuesday, 10-20c.; Wednesday, 10-25c.; Thursday, 10-25c.; Friday, 9-50c. The following exchanges have been made during the week: 74 pd. to exch. 500 Oct. for Aug. 17 pd. to exch. 200 Oct. for Sept. 21 pd. to exch. 1,000 Oct. for May 17 pd. to exch. 100 Oct. for Jan. 21 pd. to exch. 600 Dec. for Apr. 03 pd. to exch. 200 Dec. for Jan. 25 pd. to exch. 100 Aug. for no notice.

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 71,337 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 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	9 3/4	9 3/4	9 3/4	9 5/8	9 1/2	9 1/2
New Orleans ...	9 3/4	9 3/4	9 3/4	9 5/8	9 1/2	9 1/2
Mobile ...	9 7/8	9 7/8	9 7/8	9 7/8	9 3/4	9 3/4
Savannah ...	10	10	10	9 7/8	9 5/8	9 3/4
Charleston ...	not m.	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Wilmington ...	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Norfolk ...	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Boston ...	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Baltimore ...	11	11	11	11	11	10 3/4
Philadelphia ...	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Augusta ...	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Memphis ...	10 1/4	10 1/4	10	10	10	10
St. Louis ...	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 3/4
Cincinnati ...	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Louisville ...	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8

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

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
June 24.....	2,155	14,303	3,384	35,972	84,632	45,232	.....	5,721	1,523
July 1.....	1,612	13,510	3,568	33,915	80,964	41,002	.....	8,752	248
" 8.....	3,992	12,094	1,261	28,711	77,661	38,253	.....	3,391	.....
" 15.....	1,972	9,472	4,800	23,591	8,227	83,848	.....	37	195
" 22.....	2,104	8,744	3,295	22,300	64,810	20,188	803	8,327	.....
" 29.....	2,538	9,000	2,581	20,578	57,626	27,937	843	1,870	1,380

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 5,184,556 bales; in 1885-86 were 5,340,448 bales; in 1884-85 were 4,727,276 bales. 2. That, although the receipts at the outports the past week were 2,531 bales, the actual movement from plantations was only 1,330 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 1,376 bales and for 1885 they were 866 bales.

AMOUNT OF COTTON IN SIGHT JULY 29.—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 29	5,201,670	5,298,672	4,723,913	4,805,767
Interior stocks on July 29 in excess of September 1.....	*20,123	41,776	3,363	*26,849
Tot. receipts from plantations	5,184,556	5,340,448	4,727,276	4,778,918
Net overland to July 1.....	783,062	816,558	605,566	573,605
Southern consumption to July 1	378,400	300,000	261,000	292,000
Total in sight July 29.....	6,345,618	6,457,006	5,593,842	5,644,523
Northern spinners' takings to July 29.....	1,601,022	1,734,261	1,349,688	1,535,261

* Decrease from September 1.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 111,338 bales, the increase as compared with 1884-85 is 751,776 bales, and the increase over 1883-84 is 701,095 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph to-night indicate that in general the weather has been favorable at the South during the week and that the crop condition is good; but from a few points on the Atlantic there are complaints of too much rain, while in sections of Central Texas it is stated that rain is much needed.

Galveston, Texas.—We have had rain on three days of the week, the rainfall reaching twenty-five hundredths of an inch. Included in this week's receipts are two hundred and thirty bales new cotton. The thermometer has averaged 83, ranging from 67 to 93.

Palestine, Texas.—Prospects continue good. No rain has fallen all the week. The thermometer has ranged from 63 to 100, averaging 82.

Huntsville, Texas.—Crops are in satisfactory condition. Rain has fallen on one day of the week to the extent of thirty hundredths of an inch. Average thermometer 85, highest 102 and lowest 69.

Dallas, Texas.—The outlook is as fine as ever. The weather has been dry all the week. The thermometer has averaged 86, the highest being 100 and the lowest 72.

Austin, Texas.—There has been no rain all the month and crops are now suffering greatly. Unless rain comes soon the yield will be cut short in this section. The thermometer has averaged 86, ranging from 71 to 102.

Luling, Texas.—Refreshing showers have fallen on one day of the week, but more rain is required. The rainfall reached sixty hundredths of an inch. The hot sun and drought has caused cotton to open rapidly, and picking has commenced on some farms. Considerable shedding of bolls

and squares has taken place. The thermometer has ranged from 72 to 100, averaging 86.

Columbia, Texas.—Rain has fallen on three days of the week, the rainfall reaching twenty-four hundredths of an inch. This section is greatly blessed and the yield promises to be extraordinary. Average thermometer 83, highest 97, lowest 68.

Cuero, Texas.—Good rains have fallen on three days of the week and crop prospects are flattering. The rainfall reached seventy-two hundredths of an inch. The thermometer has averaged 85, the highest being 104 and the lowest 70.

Brenham, Texas.—Beneficial rains have fallen on two days of the week, but more moisture is needed to ensure a magnificent yield. The rainfall reached fifty-five hundredths of an inch. The thermometer has averaged 80, ranging from 60 to 101.

Belton, Texas.—There has been one refreshing shower during the week, but not enough to do any real good, and more rain is badly needed. The rainfall reached ten hundredths of an inch. The thermometer has ranged from 70 to 105, averaging 86.

Weatherford, Texas.—We have had dry weather all the week. This section would be benefited by rain, although crops are not suffering much, in spite of the excessive heat. Average thermometer 83, highest 105, lowest 62.

New Orleans, Louisiana.—We have had rain on five days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—Rainfall for the week one inch and thirty-nine hundredths. The thermometer has averaged 83, ranging from 69 to 99.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has ranged from 64 to 93, averaging 77.

Leland, Mississippi.—We have had rain on three days of the week, the rainfall reaching one inch and thirteen hundredths. Average thermometer 77.6, highest 89, lowest 69.

Greenville, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—All crops are splendid. Rain has fallen on three days of the week to the extent of one inch and fifty-six hundredths. The thermometer has ranged from 66 to 94.

Vicksburg, Mississippi.—It has been showery on two days of the week, the rainfall reaching sixty-eight hundredths of an inch. Average thermometer 80, highest 103 and lowest 60.

Gloster, Mississippi.—Dry weather all the week. The thermometer has ranged from 71 to 93.

Helena, Arkansas.—Cotton is in fine condition, and corn is as good as ever known. There have been two showers here during the week, but in the vicinity rains have been heavy. The rainfall reached thirty-seven hundredths of an inch. The thermometer has ranged from 69 to 92, averaging 81.

Memphis, Tennessee.—There have been light rains here on three days of the week, but heavier in the immediate neighborhood. The rainfall reached sixty-one hundredths of an inch. Crop prospects are magnificent. Average thermometer 80, highest 93, lowest 69.

Nashville, Tennessee.—We have had rain on five days of the week, the rainfall reaching one inch and ninety-three hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Mobile, Alabama.—Crops are excellent. It has been showery on six days of the week, the rainfall reaching one inch and eleven hundredths. The thermometer has averaged 81, ranging from 70 to 95.

Montgomery, Alabama.—Heavy rains on three days of the week did considerable damage to corn and some to cotton, but the weather is clear and warm again. The rainfall reached two inches and eighty-one hundredths. The thermometer has ranged from 70 to 92, averaging 77.

Selma, Alabama.—We have had rain on five days of the week, the rainfall reaching two inches and seventy-eight hundredths. Average thermometer 72, highest 88 and lowest 79.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained heavily on four days of the week and is still raining. Crop accounts are less favorable.

Columbus, Georgia.—We have had rain on four days of the week. The thermometer has ranged from 73 to 87, averaging 76.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching sixteen hundredths of an inch. Average thermometer 81, highest 93 and lowest 70.

Augusta, Georgia.—There have been general rains on four days of the week, the rainfall reaching sixty-eight hundredths of an inch. The crop is developing finely; accounts are good. The thermometer has averaged 80, the highest being 93 and the lowest 71.

Atlanta, Georgia.—It has rained on four days of the week and is still raining. We are having too much. The rainfall reached six inches and sixteen hundredths. The thermometer has averaged 77, ranging from 70 to 88.

Albany, Georgia.—The cooler and wet weather will prevent cotton from opening as early as expected. Crop accounts are less favorable. Rain has fallen on four days of the week to the depth of three inches and nineteen hundredths, and it is still raining. The thermometer has ranged from 76 to 92, averaging 82.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching one inch and fifty hundredths. Average thermometer 82, highest 92, lowest 70.

Table with columns for days (Sat., Mon., Tues.) and sub-columns for Open, High, Low, Clos. Values range from 5.00 to 5.90.

Table with columns for days (Wednes., Thurs., Fri.) and sub-columns for Open, High, Low, Clos. Values range from 5.00 to 5.90.

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange.

Table with columns: Receipts at - Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth.

The comparative shipments of flour and grain from the same ports from Jan. 1 to July 23, 1887, inclusive, for four years show as follows:

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows include 1887, *1886, *1885, *1884.

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

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows include 1887, 1886, 1885, 1881.

The rail and lake shipments from same ports for last four weeks were:

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Week ending - July 23, July 24, July 25, July 26.

The receipts of flour and grain at the seaboard ports for the week ended July 23, 1887, follow:

Table with columns: At - Flour, Wheat, Corn, Oats, Barley, Rye. Rows include N-w York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans.

The total receipts at the same ports for the period from Jan. 1 to July 23, 1887, compare as follows for four years:

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows include 1887, *1886, *1885, *1884.

The exports from the several seaboard ports for the week ending July 23, 1887, are shown in the annexed statement:

Table with columns: Exports from - Wheat, Corn, Flour, Oats, Rye, Peas. Rows include New York, Boston, N. Newe., Montreal, Philade'l., Baltim'r., N Orleans., Norfolk., Tot. Wk.

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

BREADSTUFFS.

FRIDAY, P. M., July 29, 1887

The flour market has continued dull. The intense heat and the depression in the grain market have deterred buyers from taking beyond their immediate wants, and receivers, anxious to effect prompt sales, have been obliged to make concessions.

The wheat market declined early in the week. It received no support from any quarter, and on Monday the lowest figures that have been quoted in many months were made.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Table with columns: Sal., Mon., Tues., Wed., Thurs., Fri. Rows include August delivery, September delivery, December delivery, January 1888 delivery, May 1888 delivery, June 1888 delivery.

Indian corn has been variable and unsettled, but with no decided changes. There has been a moderate export trade, mostly at 4 3/4 c. for No. 2 mixed by canal afloat, and to-day the market was rather dearer, especially for the more distant options.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Table with columns: Sal., Mon., Tues., Wed., Thurs., Fri. Rows include August delivery, September delivery, October delivery, November delivery.

Oats on the spot are lower. There is a very material decline in white grades, and options in mixed were somewhat depressed, but the close is about steady.

DAILY CLOSING PRICES OF NO. 2 OATS.

Table with columns: Sal., Mon., Tues., Wed., Thurs., Fri. Rows include August delivery, September delivery, October delivery.

Rye is dull and nominal. Barley does not promise a crop so large as last year. Barley malt meets with a brisk demand at full prices.

The following are the closing quotations:-

FLOUR.

Table with columns: Fine, Superfine, Spring wheat extras, Minn. clear and strat., Winter shipping extras, Winter XX & XXX, Patents, Southern supers.

GRAIN.

Table with columns: Rye, Oats, Corn, Wheat. Rows include Spring, No. 2, Red winter, No. 2, White, West. white, West. yellow, White Southern, Yellow Southern.

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