

# THE Commercial AND Financial Chronicle

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The exhibit of clearings for the week ending July 23 is not so satisfactory as the one preceding it, either at New York or in other sections of the country. At this city, however, over one-half of the decline indicated from July 16 is due to the further falling off in speculation at the Stock Exchange, where the dealings in shares were less important, with only two exceptions, than for any full week since January 1, 1885. Altogether all but eleven of the clearing houses included in our statement record some decrease compared with last week, but the aggregate loss outside of New York is only twenty-three millions of dollars, and is doubtless in large part accounted for by the slackening in mercantile affairs usual at this season, which the excessively hot weather would naturally cause to be more pronounced.

That the present statement is a fairly favorable one is disclosed when comparison is made with the similar period of 1886, for there are only two cities which show any loss, and at many points heavy gains continue to be recorded. The decline at Boston, moreover, is very slight, and solely the result of much smaller stock operations in the current year. This week Wichita leads in percentage of increase over last year, with 110 3 per cent, and is followed by Peoria, 93 4, St. Joseph, 63 7, San Francisco, 52 1, St. Paul, 46 1, Kansas City, 44 9, Omaha, 44 8, and Indianapolis, 43 1 per cent.

Share transactions on the New York Stock Exchange, as stated above, were of lesser volume than during the previous week, and covered a market value of \$42,596,000, against \$63,132,000 for the week of 1886. We follow our usual custom of deducting two and a half times these values from the New York clearings to arrive at the exchanges of other origin,

and the result is \$426,863,776 this year, against \$361,839,073 a year ago, or an excess of 17 9 per cent.

	Week Ending July 23.			Week End'g July 16.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
<b>New York.....</b>	\$533,358,776	\$519,699,073	+2 6	\$603,679,561	+48 7
<i>Sales of—</i>					
(Stocks..... shares.)	(748,163)	(1,106,006)	(-32 4)	(1,038,513)	(-9 8)
(Cotton..... bales.)	(483,700)	(346,700)	(+38 6)	(906,600)	(+97 2)
(Grain..... bushels.)	(29,075,600)	(41,814,000)	(-30 5)	(38,094,200)	(-23 3)
(Petroleum..... bbls.)	(12,580,000)	(36,356,000)	(-65 4)	(6,402,000)	(-79 4)
<b>Boston.....</b>	75,546,867	77,138,207	-2 1	82,449,266	+1 8
Providence.....	4,623,960	4,508,300	+2 6	5,072,600	+11 4
Hartford.....	2,041,856	1,895,399	+7 8	2,079,135	-12 9
New Haven.....	1,351,706	1,297,238	+4 0	1,027,602	+24 3
Portland.....	498,361	855,728	+9 7	1,187,181	+18 6
Worcester.....	1,035,584	858,258	+20 7	1,012,528	+7 9
Springfield.....	1,042,283	1,006,749	+3 5	977,360	-1 9
Lowell.....	547,714	482,038	+13 6	690,980	+4 2
<b>Total New England.....</b>	87,127,765	87,951,917	-0 9	95,096,352	+2 5
Philadelphia.....	61,825,944	56,915,911	+8 6	68,346,153	+18 9
Pittsburg.....	16,230,662	7,858,519	+39 2	9,981,514	+32 9
Baltimore.....	12,645,014	11,513,812	+9 8	13,105,236	+5 5
<b>Total Middle.....</b>	84,701,620	76,288,332	+11 0	91,432,903	+18 1
Chicago.....	56,324,292	45,431,386	+24 0	57,541,372	+11 6
Cincinnati.....	9,549,600	9,303,350	+2 6	10,891,250	+5 8
Milwaukee.....	3,938,308	3,003,976	+31 1	3,885,947	+7 5
Detroit.....	3,870,676	3,393,277	+14 1	4,059,993	+14 5
Indianapolis.....	1,748,734	1,222,018	+43 1	1,861,070	+49 7
Cleveland.....	3,239,668	2,763,637	+17 2	3,198,889	+32 4
Columbus.....	1,858,880	1,725,124	+7 7	1,933,803	+14 1
Peoria.....	1,176,352	608,641	+63 4	1,031,396	+45 7
Omaha.....	2,619,094	1,808,052	+44 8	2,983,848	+33 1
Minneapolis.....	3,321,481	2,801,169	+18 6	3,988,877	+32 9
Denver.....	1,970,919	1,636,760	+20 4	2,277,271	+27 0
St. Paul.....	4,391,939	3,005,749	+46 1	4,919,550	+52 8
Grand Rapids.....	554,002	441,498	+25 5	628,884	+33 9
Wichita.....	740,279	352,056	+110 3	734,857	+76 0
Duluth.....	1,935,538	.....	.....	1,469,310	.....
Topeka.....	351,987	.....	.....	315,662	.....
<b>Total Western.....</b>	95,801,833	77,497,039	+23 0	99,948,762	+15 9
St. Louis.....	18,223,996	16,935,500	+7 6	16,291,115	-6 4
St. Joseph.....	1,381,118	843,488	+63 7	1,239,318	+59 5
New Orleans.....	4,604,58	4,212,210	+7 7	5,175,538	+13 9
Louisville.....	4,590,291	3,651,575	+25 6	5,776,678	+37 0
Kansas City.....	7,094,225	5,318,633	+44 9	8,174,987	+45 0
Memphis.....	973,945	861,587	+12 7	1,073,211	+11 5
Galveston.....	699,863	946,993	-35 6	736,238	-25 5
Norfolk.....	518,957	433,880	+20 5	558,323	+15 8
<b>Total Southern.....</b>	34,625,743	33,269,856	+16 1	39,316,408	+11 5
San Francisco.....	17,797,592	11,613,192	+52 1	20,689,028	+45 1
<b>Total all.....</b>	856,824,329	806,340,461	+6 2	956,163,914	+19 3
Outside New York.....	323,467,553	256,611,310	+12 6	316,483,153	+13 2

\* Not included in totals.

The returns of exchanges for the five days as received by telegraph this evening exhibit a small loss from the corresponding period of last week. Contrasted with the five days of 1886, however, all cities record gains. Our estimate for the full week ended July 30 indicates an excess over a year ago of about 12 6 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night (July 29) as 184 (162 in the United States and 22 in Canada), against 172 last week and 192 for the same time a year ago.

Returns by Telegraph.	Week Ending July 30.			Week Ending July 23.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$441,529,500	\$407,203,409	+8 4	\$441,099,293	+1 1
Sales of Stock (shares)....	(1,056,105)	(9 5,549)	(+16 6)	(6 1,803)	(-33 0)
Boston.....	58,449,440	58,363,047	+0 1	63,091,055	-3 2
Philadelphia.....	45,988,437	42,465,404	+8 3	51,451,299	+6 1
Baltimore.....	9,690,451	8,533,910	+13 6	11,552,611	+17 3
Chicago.....	42,124,461	38,251,000	+10 1	47,895,544	+23 5
St. Louis.....	14,730,486	13,689,850	+7 6	15,407,947	+7 4
New Orleans.....	4,072,841	3,002,393	+35 6	4,349,899	+13 5
<b>Total, 5 days.....</b>	616,576,616	571,549,943	+7 9	637,425,539	+2 9
Estimated 1 day.....	140,104,293	113,817,339	+22 2	124,962,481	+11 2
<b>Total full week.....</b>	756,680,909	685,367,282	+10 4	762,388,020	+4 2
Balance Country*.....	95,132,504	70,992,610	+34 0	95,461,203	+30 9
<b>Total week, all.....</b>	851,813,413	756,359,892	+12 6	857,849,223	+6 5

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

## 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  $1\frac{3}{8}$  @  $1\frac{1}{2}$  per cent, although there have been during the week large withdrawals of bullion. Bank is reported to have lost £634,000, 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 quotably 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. Switzler 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.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1886.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan.....	57,988	47,415	10,573	1,708	2,582	+876	2,907	1,028	1,884
Feb.....	51,905	56,887	*4,782	986	5,654	+4,668	2,001	1,147	854
March...	53,693	60,088	*6,345	840	9,021	+9,081	2,345	1,760	585
April...	54,017	57,866	*3,349	351	4,812	+4,461	1,824	1,128	696
May.....	54,101	52,872	1,229	249	7,395	+7,146	2,068	1,256	812
June....	55,907	54,212	1,695	263	8,380	+8,117	1,854	1,176	678
Total..	327,611	328,590	*979	4,395	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.....	54,777	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	1,494	+1,168	2,647	1,417	1,230
May.....	43,628	58,665	*15,037	904	297	607	1,925	1,384	541
June....	48,054	61,173	*13,119	563	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 1-16d. 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 1-16. 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. 372,282	Tons. 754,545	Tons. 874,681
Production.....	2,710,708	2,592,318	2,490,032	15,903,446	14,523,375	12,701,322
Total supply.	3,464,913	3,206,769	3,015,673	16,275,728	15,277,920	13,576,003
St'k end of period	800,534	760,736	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	16,728,151	14,912,612	11,565,856	5,897,456	5,315,120	3,679,777
Lake Shore.....	8,603,557	6,933,682	6,487,654	3,580,270	2,447,697	1,899,538
Michigan Central.	6,361,000	5,436,000	4,973,000	1,850,000	1,484,000	1,087,000
† Pennsylvania....	26,370,724	23,250,164	21,319,593	8,784,383	7,669,624	6,519,859
Erie .....	11,446,305	10,457,049	8,658,148	3,251,346	2,802,421	1,669,436
Clev. Col. Cin. & Ind.	2,039,420	1,819,228	1,642,968	715,897	576,960	323,655
Total.....	71,549,157	62,808,735	54,647,219	24,079,352	20,295,822	15,179,265

\* 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 15 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.
<i>June.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,911,858	4,336,101	3,735,638	3,906,174	4,156,871	4,093,756
Operat'g expenses.....	3,350,399	2,954,968	2,326,194	2,823,148	2,977,729	2,559,423
Net earnings.....	1,561,459	1,381,133	909,444	1,083,026	1,179,142	1,534,333
Western lines.....	-55,084	-162,127	-334,817	-311,907	-176,290	+103,778
Result.....	1,506,375	1,219,006	574,627	771,119	1,002,852	1,638,111
<i>Jan. 1 to June 30.</i>						
Gross earnings.....	26,370,724	23,250,184	21,319,593	23,333,249	24,352,579	22,650,847
Operat'g expenses.....	17,586,341	15,580,540	14,799,734	15,221,007	15,833,753	14,460,725
Net earnings.....	8,784,383	7,669,644	6,519,859	8,112,242	8,518,826	8,190,122
Western lines.....	+410,484	-514,923	-987,090	-764,855	+215,074	+35,463
Result.....	9,194,867	7,154,721	5,532,769	7,347,387	8,734,500	8,225,585

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 Change 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	\$7,974,000	Loss.. \$37,000

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 28, 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	47,313,938	95,539,118	54,285,729	45,071,108	99,356,837
Germany*....	21,681,770	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	6,493,000	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	2,645,000	1,322,000	3,967,000
National Italy	7,001,000	1,118,000	8,119,000	7,327,000	1,398,000	8,725,000
Tot. this week	113,044,642	91,993,168	205,037,810	119,510,753	85,855,338	205,366,091
Tot. prev. w'k.	113,288,131	90,980,229	204,268,360	118,981,702	85,825,857	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 Certificate's.	Silver Certificate's.
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	2,700	45,000	442,000	63,000
" 26.	894,955 91	5,500	112,000	761,000	74,000
" 27.	465,020 93	3,500	57,000	364,000	68,000
" 28.	366,093 35	2,000	32,000	282,000	46,000
Total.	\$3,119,740 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 CONNECTICUT.

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 those 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	520,223,684	Imp. 77,403,506	963,043,862
1872.....	444,177,586	626,505,077	Imp. 182,417,491	1,070,772,663
1873.....	522,479,922	642,136,210	Imp. 119,656,288	1,164,616,132
1874.....	586,283,040	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	1,079,714,036
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.....	694,865,766	437,051,532	Exp. 257,814,234	1,131,917,298
1879.....	710,439,441	445,777,775	Exp. 264,661,666	1,156,217,216
1880.....	835,638,653	667,954,746	Exp. 167,683,912	1,503,593,404
Total 5 years	3,383,803,756	2,462,848,369	Exp. 920,955,387	5,844,652,125
Average.....	676,760,751	492,569,674	Exp. 184,191,077	1,169,330,425
1881.....	902,977,346	642,664,628	Exp. 259,712,718	1,545,041,974
1882.....	750,542,257	724,639,574	Exp. 25,902,683	1,475,181,831
1883.....	823,839,402	723,180,914	Exp. 100,658,488	1,547,020,316
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	3,335,710,138	Exp. 623,752,231	7,295,172,507
Average.....	791,892,474	667,142,028	Exp. 124,750,446	1,459,034,502
1886.....	679,524,830	635,436,136	Exp. 44,088,694	1,314,960,966
1887.....	716,704,934	692,259,751	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 5.7 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	5,026,231	25,302,543
1873.....	44,867,715	8,682,447	Exp. 36,174,268	39,751,859	12,798,490	26,953,369
1874.....	34,042,420	19,503,137	Exp. 14,539,283	32,587,985	8,951,769	23,636,216
1875.....	66,980,977	13,696,793	Exp. 53,284,184	25,151,165	7,203,924	17,947,241
1876.....	31,177,050	7,992,719	Exp. 23,184,341	25,329,252	7,943,972	17,385,280
1877.....	26,590,374	26,246,234	Exp. 344,140	29,571,863	14,528,180	15,043,683
1878.....	9,204,455	13,330,215	Imp. 4,125,760	24,535,670	16,461,069	8,074,601
1879.....	4,587,614	5,624,948	Imp. 1,037,334	20,409,827	14,671,052	5,738,775
1880.....	3,639,025	80,758,396	Imp. 77,119,371	13,503,824	12,275,914	1,227,910
1881.....	2,565,132	100,081,259	Imp. 97,466,127	16,841,715	10,544,238	6,297,477
1882.....	32,587,880	34,377,054	Imp. 1,789,174	16,829,599	8,095,336	8,734,263
1883.....	11,600,888	17,734,149	Imp. 6,133,261	20,219,445	10,755,242	9,464,203
1884.....	41,081,957	27,831,317	Exp. 13,250,640	26,051,426	14,594,945	11,456,481
1885.....	8,477,892	24,691,696	Imp. 16,213,804	33,753,633	16,550,627	17,203,006
1886.....	42,952,161	20,743,349	Exp. 22,208,812	29,511,219	17,800,307	11,660,912
1887.....	9,701,187	42,908,901	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.
	\$	\$	\$	\$	\$	\$
1876.....	130,045,640	192,659,262	92,325,308	32,915,786	447,945,396	540,384,671
1877.....	116,930,011	171,118,508	118,579,418	61,789,438	468,417,375	602,475,229
1878.....	180,700,408	180,031,484	124,845,137	46,574,974	532,152,003	694,865,766
1879.....	209,537,992	162,304,250	119,857,692	40,305,249	532,005,183	710,439,411
1880.....	286,764,807	211,535,905	132,488,201	36,218,625	667,007,538	835,638,859
1881.....	269,556,720	247,695,746	154,809,840	40,315,609	714,377,915	902,377,346
1882.....	182,008,841	199,812,644	122,020,890	51,232,706	555,072,081	750,542,257
1883.....	207,473,838	247,328,721	109,217,119	44,913,079	608,932,757	823,839,402
1884.....	162,544,715	197,015,244	114,353,788	47,103,248	521,016,955	740,513,609
1885.....	160,370,821	201,962,458	107,332,456	50,257,947	519,923,682	742,189,755
1886.....	125,446,558	205,085,642	90,625,216	50,199,844	471,757,260	679,524,830
1887.....	*162,426,194	206,222,057	92,274,685	45,423,474	506,346,410	716,704,984

\* 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 92¼ 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.....	3,214,632	1,491,405,334	241,140,210
1877.....	3,120,472	1,445,369,130	306,078,404
1878.....	3,391,795	1,607,533,511	334,967,008
1879.....	3,462,741	1,628,372,833	375,081,711
1880.....	3,811,153	1,822,061,114	419,311,199
1881.....	4,549,743	2,191,928,772	394,489,732
1882.....	3,694,706	1,739,975,961	556,327,63
1883.....	4,026,808	2,288,075,062	499,932,584
1884.....	3,884,233	1,862,572,530	508,489,000
1885.....	3,969,568	1,891,659,472	568,262,750
1886.....	4,283,723	2,058,937,444	574,632,296
1887.....	4,489,920	2,169,457,330	576,094,883

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 7¾ 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.	Corn, per bushel.	Wheat, per bushel.	Flour, per barrel.	Cotton, per pound.*	Mineral oils, per gal.	Bacon and ham, per lb.	Lard, per pound.	Pork, salt'd, per pound.	Beef, salt'd, per pound.	Butter, per pound.	Cheese, per pound.
	Cts.	Dolls.	Dolls.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1871.....	75.9	1 31.6	6 59.4	14.9	25.7	11.4	13.2	10.9	08.7	21.5	13.7
1872.....	69.5	1 47.3	7 10.9	19.4	24.9	08.6	10.1	07.2	07.0	19.4	11.7
1873.....	61.8	1 31.2	7 56.5	18.9	23.5	08.8	09.2	07.8	07.7	21.1	13.1
1874.....	71.9	1 42.8	7 14.4	15.6	17.3	09.6	09.4	0-2	0-2	25.0	13.1
1875.....	84.8	1 12.4	5 96.8	15.1	14.1	11.4	13.8	10.1	08.7	23.7	13.5
1876.....	67.2	1 24.2	6 21.6	12.9	14.0	12.1	13.3	10.6	08.7	23.9	12.6
1877.....	58.7	1 16.9	6 48.8	11.8	21.1	10.8	10.9	09.0	07.5	20.6	11.8
1878.....	56.2	1 33.8	6 35.8	11.2	14.4	08.7	08.8	06.8	07.7	18.0	11.4
1879.....	47.1	1 06.8	5 25.2	10.0	10.8	06.9	07.0	05.7	06.3	14.2	08.9
1880.....	54.3	1 24.5	5 87.3	11.6	08.6	06.7	07.4	06.1	06.4	17.1	09.5
1881.....	55.2	1 11.4	5 66.8	11.3	10.3	08.2	09.3	07.7	06.5	19.8	11.1
1882.....	66.8	1 18.5	6 14.9	11.5	09.1	09.9	11.4	09.0	08.5	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	18.6	11.2
1884.....	61.1	1 06.6	5 58.8	10.6	09.2	10.3	09.5	07.9	07.6	18.2	10.3
1885.....	54.0	86.2	4 89.7	10.7	08.7	09.2	07.9	07.2	07.5	16.3	09.3
1886.....	49.8	87.0	4 69.9	10.0	08.7	07.5	08.9	05.9	06.0	15.6	08.3
1887.....	48.0	89.1	4 51.7	09.5	07.7	07.9	07.0	06.6	05.4	15.8	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 1878 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.

3d week of July.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo N. Y. & Phila. ....	57,300	57,100	200	.....
Buffalo Roch. & Pittsb. ....	39,829	28,029	11,800	.....
Caro 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. ....	43,345	29,376	13,929	.....
Chicago & East Illinois. ....	42,889	40,153	2,836	.....
Chicago Mil. & St. Paul. ....	432,000	4 5,242	.....	23,242
Chicago & West Mich. ....	26,136	24,843	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 Akon & Col. ....	11,253	10,544	709	.....
Cleveland & Mar. etia. ....	4,302	4,344	.....	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. ....	21,275	18,025	6,230	.....
Det. Lansing & Northern. ....	19,535	2,816	.....	4,281
East Tenn. Va. & Ga. ....	97,036	7,690	21,346	.....
Evansville & India'polis. ....	4,172	5,033	.....	861
Evansville & Terre H. ....	18,249	20,931	.....	2,682
Flint & Pere Marquette. ....	50,397	43,589	7,017	.....
Ft. Worth & Deny. City. ....	18,257	10,339	7,918	.....
Grand Rapids & Ind. ....	49,173	43,964	5,218	.....
Ind. Bloom. & Western. ....	63,682	56,463	7,279	.....
Kingston & Pembroke. ....	3,281	2,253	1,028	.....
Lake Erie & Western. ....	37,848	35,886	1,962	.....
Long Island. ....	97,660	9 5 11	7,096	.....
Louisv. Evansv. & St. L. ....	20,200	19,577	623	.....
Louisville & Nashville. ....	289,570	289,150	440	.....
Louisville N. Alb. & Chic. ....	46,951	38,341	8,602	.....
Marquette Hough. & On. ....	37,399	29,587	7,812	.....
Mexican Central. ....	93,370	64,858	28,512	.....
Milwaukee L. S. & West. ....	74,642	56,588	18,064	.....
Milwaukee & Northern. ....	15,153	12,129	3,024	.....
N. Y. Ontario & Western. ....	34,035	31, 33	2,202	.....
Norfolk & Western. ....	76,049	63, 09	12,544	.....
Northern Pacific. ....	274,977	253,231	21,746	.....
Peoria Dec. & Evansville. ....	15,117	16,389	.....	1,268
St. Jos. & Grand Island. ....	17,100	20,397	.....	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	83,700	31,886	.....
St. Paul & Duluth. ....	35,654	32,106	3,548	.....
Tol. Ann Arbor & No. Mich. ....	10,108	6,687	3,421	.....
Toledo & Ohio Central. ....	16,827	16,226	601	.....
Wabash Western. ....	139,654	100,974	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. ct.)	.....	.....	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.
	\$	\$	\$	\$
Prev'ly rep'ted (54 roads)	3,058,406	2,710,619	390,272	42,485
Atlantic & Pacific. ....	51,229	31,462	19,767	.....
Burlington C. R. & No. ....	44,987	46,455	.....	1,468
California Southern. ....	28,264	12,568	15,696	.....
Cin. N. O. & Texas Pac. ....	61,892	53,890	7,996	.....
Alabama Great So. ....	24,940	16,526	8,414	.....
New Orleans & N. E. ....	8,085	5,959	2,126	.....
Vicksburg & Meridian. ....	7,028	5,830	1,198	.....
Vicksburg Shrev. & Pac. ....	6,162	5,478	684	.....
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 Fort 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.) ....	14,72	21,432	.....	6,756
N. Y. City & Northern. ....	11,297	10,458	839	.....
Toledo Peoria & W. ....	16,539	15,875	664	.....
Total (73 roads).....	3,974,128	3,478,988	545,849	50,709
Net increase (14.23 p. c.)	.....	.....	495,140	.....

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of June and the six and twelve months ended with June 30, 1887 as well as comparisons for the corresponding periods of the preceding year, as follows:

MERCHANDISE.

	For the month of June.	For the 6 Months ended June 30.	For the 12 Months ended June 30.
1887.—Exports—Domestic.....	\$47,192,515	\$324,520,572	\$703,546,065
Foreign.....	861,071	6,391,265	13,158,919
Total.....	\$48,053,586	\$330,911,837	\$716,704,984
Imports.....	61,172,960	357,420,174	692,259,751
Excess of exports over imports	13,119,374	\$26,508,337	\$24,445,233
Excess of imports over exports			
1886.—Exports—Domestic.....	\$54,574,553	\$320,493,937	\$665,964,529
Foreign.....	1,332,751	7,116,937	13,560,301
Total.....	\$55,907,304	\$327,610,874	\$679,524,830
Imports.....	51,211,993	325,599,612	635,436,136
Excess of exports over imports	1,695,306	\$978,738	\$44,088,694
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

	1887.	1886.	1885.
1887.—Exports—Gold—Dom.....	\$533,368	\$3,198,692	\$5,705,301
Foreign.....	86,947	3,963,455	3,995,883
Total.....	\$620,315	\$7,162,147	\$9,701,187
Silver—Dom.....	\$1,383,286	\$2,296,818	\$17,005,036
Foreign.....	364,348	2,943,086	9,291,468
Total.....	\$1,747,634	\$5,239,904	\$26,296,504
Total exports.....	\$2,367,950	\$12,402,051	\$35,997,691
Imports—Gold.....	\$503,553	\$5,994,274	\$42,908,901
Silver.....	982,596	7,527,451	17,260,191
Total.....	\$1,486,149	\$13,521,725	\$60,169,092
Excess of exports over imports	\$881,801	\$5,880,326	\$24,171,401
Excess of imports over exports			
1886.—Exports—Gold—Dom.....	\$5,687,538	\$29,881,897	\$32,766,066
Foreign.....	2,692,605	8,862,285	10,186,125
Total.....	\$8,380,143	\$38,744,182	\$42,952,191
Silver—Dom.....	\$1,055,300	\$8,544,129	\$19,158,051
Foreign.....	798,331	4,155,247	10,353,168
Total.....	\$1,854,131	\$12,699,376	\$29,511,219
Total exports.....	\$10,234,274	\$51,443,558	\$72,463,410
Imports—Gold.....	\$262,691	\$1,394,554	\$20,743,349
Silver.....	1,176,305	7,490,725	17,350,307
Total.....	\$1,438,996	\$8,885,279	\$38,093,656
Excess of exports over imports	\$8,795,278	\$39,858,279	\$33,869,754
Excess of imports over exports			

TOTAL MERCHANDISE AND COIN AND BULLION.

	1887.	1886.	1885.
1887.—Exports—Domestic.....	\$49,109,170	\$337,016,032	\$726,256,405
Foreign.....	1,312,366	13,297,806	26,446,270
Total.....	\$50,421,536	\$350,313,838	\$752,702,675
Imports.....	62,659,100	370,941,899	752,428,843
Excess of exports over imports	\$12,237,573	\$20,622,011	\$273,832
Excess of imports over exports			
1886.—Exports—Domestic.....	\$61,317,391	\$358,919,963	\$717,888,646
Foreign.....	4,824,187	20,434,469	34,099,594
Total.....	\$66,141,578	\$379,354,432	\$751,988,240
Imports.....	55,650,994	340,474,891	674,029,792
Excess of exports over imports	\$10,490,584	\$38,879,541	\$77,958,448
Excess of imports over exports			

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	JUNE, 1887.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	12 months ending June 30.	1887.	1886.	12 months ending June 30.
Baltimore, Md.	1,147,160	3,702,546	12,535,022	11,696,044	51,607,149	35,847,788
Boston, Mass.	5,877,592	4,273,889	61,018,330	58,430,700	59,001,505	54,099,068
Buffalo, N. Y.	329,683	41,492	6,043,022	5,875,187	397,390	359,158
Champl'n, N. Y.	486,162	146,740	3,300,200	2,692,300	1,746,594	1,509,474
Charle'st'n, S. C.	3,455	164,123	553,203	721,581	14,625,218	17,630,932
Chicago, Ill.	906,193	306,065	11,704,472	10,183,209	1,461,242	2,399,577
Cincinnati, O.	143,615	.....	2,484,949	1,888,830	.....	.....
Detroit, Mich.	218,397	407,994	2,530,530	2,367,831	5,361,642	4,030,737
Duluth, Minn.	25,050	1,028,788	89,125	130,979	3,309,829	2,228,565
Galvest'n, Tex.	10,215	.....	705,170	457,133	18,902,888	16,966,851
Milw'kee, Wis.	54,053	.....	569,988	634,239	.....	19,000
Minn's'a, Minn.	219,136	64,388	1,831,967	1,004,974	801,431	976,200
Mobile, Ala.	7,449	35,615	61,546	69,734	2,574,414	2,748,511
New Orleans, La.	482,876	1,551,772	9,652,135	8,115,171	79,519,909	82,560,196
New York, N. Y.	41,041,892	25,623,035	456,698,631	419,338,932	316,347,219	314,329,411
Niagara, N. Y.	219,957	579	3,505,111	2,890,562	62,827	50,821
Norfolk, Va.	.....	357,576	90,956	124,177	15,420,140	11,657,137
Oregon, Ore.	.....	18,313	231,438	171,933	1,357,281	1,323,698
Oswego, N. Y.	249,936	140,361	2,524,227	2,085,023	1,617,020	1,559,548
Oswego, N. Y.	264,183	219,516	4,559,339	5,529,604	1,424,362	1,482,293
Philadel'a, Pa.	3,405,831	3,284,310	39,952,319	36,513,313	35,427,211	33,753,317
Portland, Me.	337,924	52,494	2,002,388	1,907,644	2,151,395	3,013,124
San Fran., Cal.	3,241,835	2,649,519	40,707,708	37,142,117	33,234,983	30,228,424
Savannah, Ga.	3,575	208,544	201,765	428,353	23,783,313	20,304,812
St. Louis, Mo.	258,292	.....	3,293,476	3,395,975	.....	.....
Vermont, Vt.	607,789	106,585	5,572,948	5,919,456	1,602,795	1,529,804
Willamette, Or.	7,897	23,544	62,495	382,896	5,135,845	5,737,981
Wilmington, N. C.	5,353	159,369	135,614	203,279	6,088,232	4,390,331
Yorktown, Va.	73,249	312,203	249,162	81,028	7,452,017	3,984,355
Totals (including all other Dist.)	61,172,960	48,053,586	692,259,751	635,436,136	716,704,984	679,524,830

Remaining in warehouse June 30, 1886.....\$35,065,730  
 Remaining in warehouse June 30, 1887.....\$34,973,577

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

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 16, 1887.

The course of Stock Exchange business during the past four days has not indicated that degree of confidence in the future which we have been recently enjoying. The prospect is not entirely devoid of political uncertainty, although no grave commitments are apprehended. It is chiefly the financial aspect of the case, however, which is causing anxiety. Both at St. Petersburg and at Paris troubles appear to be accumulating. The publication of the recent ukase against the Germans was a very bad move on the part of Russia. Once destroy the Berlin market for Russian stocks, and the difficulties experienced in bolstering up Russian credit will be increased tenfold. Indeed, were Berlin holders to commence in earnest to divest themselves of Russian issues, the market would be thrown into a state of disorganization which would effectually prevent the carrying-out of the proposed conversion scheme. The withdrawal of German financial support would mean for Russia very serious embarrassment and might precipitate a crisis which the present ruling powers may be excused for regarding with dismay.

At Paris the Panama Canal scheme is the subject of much cogitation and discussion. The success of the Suez Canal had resulted in M. de Lesseps' plan for another route to the Antipodes, via the Panama Canal, being well received, and subscriptions previously came forward rather freely. There are now, however, persistently circulated rumors of a failure of the undertaking, to say nothing of the proposed Nicaraguan scheme, to be carried out under exclusively American auspices. Should the Panama Canal prove a financial failure, the loss would fall almost, if not entirely, upon the French investors, and the possibility of monetary disturbance is therefore correspondingly augmented. Financial troubles at Berlin and Paris mean a thorough unsettlement of the foreign bond market.

Again, the late collapse in America in wheat and coffee, &c., have rendered operators here rather anxious lest further troubles be impending. Under the circumstances, Stock Exchange speculators seem to have resolved upon an attitude of expectancy, being apparently confirmed in their resolution by the approach of the holiday season, which will have the usual effect of limiting business. Sales with the view of reducing accounts opened for the rise have therefore predominated and have brought out a general weakening of values. The market for English railway securities has been very dull, and this although the dividends so far announced have compared favorably with last year. Selling in this department has been rather stimulated by the indifferent traffic statements published, which, notwithstanding the generally satisfactory nature of trade reports have of late been showing an unpleasant contraction.

The railway dividends so far announced have been as follows:

	First Half of 1887.		First Half of 1886.	
	Dividend.	Balance.	Dividend.	Balance.
London and Brighton.	3	1,000	2 1/4	2,152
Manchester Sheffield & Lincolnshire.....	2 1/2	2,325	Nil.	2,234
Metropolitan.....	5	.....	4	52,000
Southeastern.....	3 1/4	7,000	3 1/4	3,960

Money has been fairly firm though rather devoid of animation. The continuance of the gold inquiry for Berlin and New York has been productive of steadiness and has caused some hardening of prices. The Stock Exchange, however, managed to obtain what loans they required from the banks at the settlement at about 2 per cent per annum. Short loans have been quoted at 1/2 to 3/4 per cent. The Bank of England return does not show any new feature. The reserve is £51,258 heavier than last week, and the proportion to liabilities has risen from 38.35 to 40.53 per cent. The stock of bullion has decreased £142,587, the whole being absorbed internally. The reserve is now £12,856,520, and the stock of bullion £22,447,105, in each case being about £1,300,000 more than last year.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days
June 10	2	1 @ 1 1/4	1 1/4 @ -	1 1/4 @ -	1 1/4 @ 2	1 1/4 @ 2	1 1/4 @ 2 1/4	1	3/4	1 - 1
" 17	2	1 @ -	1 1/4 @ -	1 1/4 @ -	1 1/4 @ 2	1 1/4 @ 2	1 1/4 @ 2 1/4	1	3/4	1 - 1
" 24	2	1 1/4 @ -	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	1 1/4 @ 2	1 1/4 @ 2	1 1/4 @ 2 1/4	1	3/4	1 - 1
July 1	2	1 1/4 @ -	1 1/4 @ -	2 @ -	1 1/4 @ 2	2 @ 2 1/4	2 1/4 @ 2 1/4	1	3/4	1 - 1
" 8	2	1 1/4 @ 1 1/4	1 1/4 @ -	1 1/4 @ -	1 1/4 @ 1 1/4	1 1/4 @ 2	2 @ 2 1/4	1	3/4	1 - 1
" 15	2	1 1/4 @ 1 1/4	1 1/4 @ -	2 @ -	1 1/4 @ 2	2 @ 2 1/4	2 1/4 @ 2 1/4	1	3/4	1 - 1

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

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	£ 25,340,585	£ 25,335,290	£ 25,398,855	£ 26,014,190
Public deposits.....	4,825,941	4,260,598	4,882,978	5,153,481
Other deposits.....	26,845,610	25,117,066	34,244,417	26,870,198
Government securities.....	17,485,051	15,932,597	17,054,990	13,579,571
Other securities.....	19,191,839	19,945,152	22,338,959	22,248,669
Reserve of notes and coin.....	12,858,520	11,553,438	17,837,457	14,310,668
Coin and bullion.....	22,447,105	21,140,728	27,486,312	24,574,558
Reserve to liabilities.....	40 5/8 p. c.	39 p. c.	45 3/4 p. c.	44 3/4 p. c.
Bank rate.....	2 p. c.	2 1/2 p. c.	2 p. c.	2 p. c.
Consols.....	101 1/2 d.	101 1/4	99 3/4	100 5/8
Clearing-House return.....	100,940,000	94,678,000	113,387,000	126,407,000

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

Rates of Interest at	July 15.		July 8.		July 1.		June 24.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/2	3	2 1/4	3	2 1/2	3	2 1/2
Berlin.....	3	1 1/2	3	1 1/4	3	2 1/2	3	2 1/2
Frankfort.....	3	1 1/4	3	1 1/4	3	2 1/2	3	2 1/2
Hamburg.....	3	1 1/2	3	1 1/4	3	2 1/2	3	2 1/2
Amsterdam.....	2 1/2	2 1/4	2 1/2	2 1/2	2 1/2	2	2 1/2	2
Brussels.....	3 1/2	3 1/4	3	2 1/2	3	2 1/2	3	2 1/2
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3 1/4	4	3 1/4	4	3 1/2	4	3 1/2
St. Petersburg.....	5	5	5	5	5	5	5	4 1/4
Copenhagen.....	3	3	3	3	3	3	3	3

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

Gold has continued in good demand for Germany, and to-day some considerable arrivals have been taken for New York. The Bank of England has received £157,000 and has sold £120,000. The arrivals comprise £20,000 from West Indies, £10,000 from the Cape, £30,000 from Brazil, £55,000 from New Zealand and £195,000 from China; total, £360,000.

Silver has remained steady since our last at 44 1/2 d., owing to Mint demands; the rate then fell to 44 d., but to-day, owing to the favorable sale by the India Council and the short supply of the metal to hand, the price has improved to 44 1/2 d. We have received £86,000 from Chili, £42,000 from New York and £8,000 from West Indies; total, £136,000. The P. & O. steamer has taken £72,000 to India.

Mexican Dollars improved from our last week's quotation of 43 1/2 d. to 43 3/4 d., at which rate the unsold portion of the arrival per Moselle was placed. The Moselle brought £35,000 from West Indies. The P. & O. steamer has taken £68,000 to China and the Straits.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	July 14.	July 7.	London Standard.	July 14.	July 7.
Bar gold, fine... oz.	77 9	77 9	Bar silver..... oz.	44 1-16	44 1-16
Bar gold, contain'g 20 dwts. silver. oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold. oz.	44 7-16	44 7-16
Span. doubloons. oz.	.....	.....	Cake silver..... oz.	47 1/2	47 1/2
S. Am. doubloons. oz.	.....	.....	Mexican dols... oz.	.....	43 1/2

The Manchester Ship Canal Company at length find themselves in a position to invite subscriptions for their perpetual 5 per cent preference shares of £10 each, to the amount of £4,000,000. It was compulsory before doing so that a considerable proportion of the ordinary capital—also amounting to £4,000,000—should be subscribed, and a payment of £2 per share, or 20 per cent, should be paid thereon. This has been done. £3,000,000 of ordinary capital has been applied and £600,000 in hard cash paid, and a further 20 per cent will be almost immediately called. In addition the contractor has agreed to take £500,000 in paid-up ordinary shares, in lieu of cash, if required by the company. A powerful syndicate has guaranteed the present preferential issue, so that all doubts as to the scheme being proceeded with are at an end. During the four years, which it is presumed will be the time occupied in cutting the canal, the company are authorized to pay interest at the rate of 4 per cent on the preference shares out of capital, and after that date the rate will be 5 per cent. For the present issue subscriptions are being received by Messrs. Baring Bros. & Co. and Messrs. N. M. Rothschild & Sons.

A loan for about £1,600,000 for the construction of the Midland of Uruguay Railway is expected to be introduced here next week by Messrs. Antony Gibbs & Sons.

The subscriptions to the Birmingham corporation 3 per cent loan for £1,000,000 amounted to £1,510,800, at prices varying from 98 to the minimum of 92. Tenders at £92 0s. 6d. received about 78 per cent of the amount applied for, and those above that price in full. The average was £92 8s. 6d. per cent.

The fresh capital creations for the week have been:

LOCAL.	
Birmingham corporation 3 per cent stock, at £92 8s. 6d....	£1,000,000
Cardiff corporation 3 1/2 per cent redeemable stock, minimum 96 per cent.....	3,000,000
Hobbs, Hart & Co. (Limited), £1 ordinary shares.....	70,000
do do £1 preference shares.....	30,000
do do 5 p. c. debentures.....	20,000
Stroud Water Company, £10 shares.....	80,000
do do debentures.....	20,000
West Worthing Waterworks & Baths Co., £10 shares, capital, £60,000, present issue.....	11,500
United Kingdom Tobogganing Co. (Limited), £1 shares....	75,000
Highland Distilleries Co. (Limited), capital £200,000, in £5 shares, present issue.....	100,000
Paper Bottle Company (Limited), £1 shares.....	120,000
McNamara & Co. (Limited), 8 per cent pref., £10 shares....	70,000
Myers Patent Box and Barrel Machinery Co. (Limited), £1 shares.....	120,000
George Neal & Co. (Limited), £1 shares.....	60,000
Grabham & Co. (Limited), £5 shares.....	20,000
Hyde Park corner (Limited), £10 shares.....	230,000
Manchester Ship Canal, perpetual, 5 per cent preferred, £10 shares.....	4,000,000
FOREIGN.	
City of Maccio (Brazil) Waterworks Corporation (Limited), 6 per cent, £20 mort. bonds.....	£60,000
Tate Bros. Agency & Trading Company (Limited) of Sydney, New South Wales, £1 shares.....	100,000
Parana Land Company (southern Brazil), £1 shares; capital, £260,000 ordinary and £10,000 deferred shares, present issue £200,000 ordinary.....	200,000
COLONIAL.	
Mauritius Government Loan, 4 per cent, at par.....	£102,900

Dull and featureless markets have prevailed for grain during the week. The tone was quiet for wheat, but any reduction was exceptional and did not as a rule exceed 6d. per qr. A hand-to-mouth demand may now be looked for until the new grain comes on the market, and possibly if the weather retains its present favorable character some fresh weakness may be developed. There is nothing in the statistical position to influence the trade afresh.

The yield of wheat in India this year is estimated in round figures at 29,500,000 qrs., as compared with 31,800,000 qrs. last year and 37,784,000 qrs. in 1884-85. The "normal" produce is estimated at about 33,297,000 qrs. From the final report of the Indian Agricultural Department on the wheat crop of all India, except the native States other than Baroda, in the Bombay Presidency, the areas and estimated yields of 1885-6 and 1886-7 are given below for each province:

Provinces.	Acres.		Tons.	
	1885-6.	1886-7.	1885-6.	1886-7.
Punjab.....	6,970,600	5,943,400	1,825,000	1,361,915
N. W. and Oudh.....	5,240,381	4,962,942	1,847,400	1,732,050
Central Provinces....	3,902,707	4,297,949	859,703	860,000
Bom'ly (with Baroda)	2,969,539	2,860,454	801,400	801,400
Berar.....	808,515	933,938	115,502	133,419
Bengal (Behar).....	850,000	1,009,335	335,920	400,000
Rajputana.....	1,500,000	1,562,509	336,000	397,769
Central India.....	3,500,000	3,500,000	500,000	500,000
Hyderabad.....	1,144,000	1,158,229	114,000	69,565
Mysore.....	20,000	8,928	2,056	1,244
Kashmir.....	500,000	500,000	133,333	133,333
Totals.....	27,405,742	26,735,484	6,871,364	6,390,695

The following shows the imports of cereal produce into the United Kingdom during the forty-five weeks of the season,

	IMPORTS.			
	1886-87.	1885-86.	1884-85.	1883-84.
Wheat..... cwt.	41,596,169	43,233,504	47,664,025	43,837,662
Barley.....	14,951,045	9,287,615	15,166,371	13,516,249
Oats.....	11,896,098	9,063,223	11,182,480	11,028,141
Peas.....	2,233,570	1,731,263	1,774,981	1,523,506
Beans.....	2,246,016	2,778,238	3,067,498	2,700,513
Indian corn.....	26,194,744	26,001,517	23,688,457	24,514,844
Flour.....	14,933,315	12,360,854	14,839,197	13,252,967

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

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat. cwt.	41,596,169	43,233,504	47,664,025	43,837,662
Imports of flour.....	14,933,315	12,360,854	14,839,197	13,252,967
Sales of home-grown....	29,550,252	38,085,376	37,125,367	37,043,736
Total.....	88,879,716	93,679,734	99,628,589	94,134,365
Aver. price wheat.... week.	34s. 2d.	30s. 9d.	33s. 8d.	36s. 9d.
Aver. price wheat.... season.	33s. 0d.	30s. 8d.	33s. 2d.	38s. 10d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz..... d.	.....	44 1/4	44 1/8	44 1/8	44 1/4	44 3/8
Consols for money.....	.....	101 11/16	101 11/16	101 11/16	101 11/16	101 11/16
Consols for account.....	.....	101 11/16	101 11/16	101 11/16	101 11/16	101 11/16
Fr'ch rentes (in Paris) fr	81 27 1/2	81 25	81 17 1/2	81 27 1/2	81 25	81 22
U. S. 4 1/2s of 1891.....	.....	111 3/4	111 3/4	111 3/4	111 3/4	111 3/4
U. S. 4s of 1907.....	.....	131 3/8	131 1/4	131 3/8	131	131
Canadian Pacific.....	.....	62 3/8	62	61 5/8	x 59	59
Chic. Mil. & St. Paul....	.....	89 1/8	88 3/8	88	86 3/4	87
Erie, common stock.....	.....	32 1/8	32	31 1/8	30 3/4	31 1/4
Illinois Central.....	.....	1 7 1/2	1 27 1/4	1 27	1 26 1/2	1 27
Pennsylvania.....	.....	57 5/8	57 3/8	57 3/8	57 3/8	57 1/4
Philadelphia & Reading	.....	29	28 3/4	28 1/2	26 7/8	27 3/4
New York Central.....	.....	113 1/2	112 7/8	111 7/8	111 1/2	112

**Commercial and Miscellaneous News**

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

- 3,756—The West Side National Bank of Wichita, Kansas. Capital, \$100,000. Robert E. Lawrence, President; John Watts, Cashier.
- 3,757—The Carver National Bank of St. Helena, Cal. Capital, \$50,000. D. P. Carver, President; A. L. Williams, Cashier.
- 3,758—The First National Bank of Millbrook, Kan. Capital, \$50,000. William B. Thompson, President; F. S. Vedder, Cashier.
- 3,759—The First National Bank of Kinsley, Kansas. Capital, \$100,000. Rufus E. Edwards, President; Fred. B. Hine, Cashier.
- 3,760—The National Bank of Commerce of Kansas City, Missouri. Capital \$2,000,000. William S. Woods, President; Luke F. Wilson, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,392,673, against \$8,126,866 the preceding week and \$9,774,209 two weeks previous. The exports for the week ended July 26 amounted to \$3,883,075, against \$7,218,259 last week and \$6,812,761 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 21, and for the week ending (for general merchandise) July 23; also totals since the beginning of the first week in January :

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$2,108,675	\$2,361,254	\$2,779,370	\$2,835,373
Gen'l mer'dise..	5,099,351	5,910,768	7,163,375	5,557,300
<b>Total.....</b>	<b>\$7,208,026</b>	<b>\$8,272,022</b>	<b>\$9,942,745</b>	<b>\$8,392,673</b>
Since Jan. 1.				
Dry Goods.....	\$64,880,934	\$53,614,239	\$64,499,022	\$67,701,588
Gen'l mer'dise..	181,381,141	156,396,498	177,919,416	194,707,657
<b>Total 29 weeks.</b>	<b>\$246,262,075</b>	<b>\$210,040,647</b>	<b>\$242,418,438</b>	<b>\$262,412,245</b>

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 26, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week...	\$6,186,156	\$5,252,371	\$7,208,209	\$3,883,075
Prev. reported..	166,518,353	178,665,620	164,386,100	164,527,848
<b>Total 29 weeks.</b>	<b>\$172,705,509</b>	<b>\$183,917,991</b>	<b>\$171,591,309</b>	<b>\$168,415,923</b>

The following table shows the exports and imports of specie at the port of New York for the week ending July 23, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$13,800	\$87,548	\$244,342	\$1,822,449
France.....		14,707		1,507,165
Germany.....		968,101		1,413,782
West Indies.....		2,334,557	199,575	1,625,824
Mexico.....				8,690
South America.....	65,000	2,176,772	1,200	174,279
All other countries...	15,600	454,739	600	90,823
<b>Total 1887.....</b>	<b>\$94,400</b>	<b>\$6,036,424</b>	<b>\$445,717</b>	<b>\$6,643,017</b>
<b>Total 1886.....</b>	<b>5,000</b>	<b>36,940,507</b>	<b>8,486</b>	<b>3,100,805</b>
<b>Total 1885.....</b>	<b>1,000</b>	<b>6,301,263</b>	<b>160,448</b>	<b>5,798,873</b>
<b>Silver.</b>				
Great Britain .....	\$125,000	\$4,948,970	\$153,295	\$210,692
France.....		623,773		1,379
Germany.....		114,590		146,715
West Indies.....		120,410	6,192	377,156
Mexico.....		16,581		54,428
South America.....		50,305	100	195,721
All other countries...	1,000	27,678	10,926	301,305
<b>Total 1887.....</b>	<b>\$126,000</b>	<b>\$5,902,307</b>	<b>\$170,413</b>	<b>\$1,287,396</b>
<b>Total 1886.....</b>	<b>162,000</b>	<b>6,058,412</b>	<b>5,721</b>	<b>875,575</b>
<b>Total 1885.....</b>	<b>346,755</b>	<b>9,973,536</b>	<b>62,051</b>	<b>1,077,618</b>

Of the above imports for the week in 1887 \$6,735 were American gold coin and \$1,030 American silver coin. Of the exports during the same time \$80,600 were American gold coin and \$1,000 were American silver coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
July 23	1,093,635	813,885	135,029,894	14,338,933	12,747,873
" 25	1,606,160	1,437,479	135,071,426	14,558,312	12,655,113
" 26	2,118,017	2,105,732	135,161,942	14,343,110	12,787,585
" 27	1,385,871	2,044,161	135,160,136	13,707,215	12,771,946
" 28	1,028,921	1,606,900	134,989,942	13,201,717	12,708,650
" 29	9,000,74	1,675,908	134,904,058	12,722,759	12,599,246
<b>Total ..</b>	<b>8,141,278</b>	<b>9,754,125</b>			

**Central of New Jersey.**—The committee has control of about \$25,874,000 (nearly 75 per cent) of its securities, out of the total amount of \$34,708,000 issued, which leaves only \$8,829,300 of all classes unassented.

—The receivers give notice that coupons of first mortgage bonds due August 1st will be paid on and after that date.

**Kanawha & Ohio.**—This company offers to stockholders the right to take 4 per cent of their holdings (\$442,000) in 1st mortgage bonds at 75, the first coupon to be payable July 1st, 1889. Books close Aug. 20th and reopen Sept. 2d.

**New York City & Northern.**—The purchasing committee of the New York City & Northern RR. Co. give notice that some holders of bonds and certificates having failed to become parties to the plan and agreement of reorganization, the time to become parties thereto is extended to Sept. 3d, after which the assessment of \$20 for each certificate for a \$1,000 bond will be required. Under decree of sale recently entered, a sale of the mortgaged premises will take place on Aug. 17, 1887. Over \$3,100,000 have assented to plan and agreement.

—The reorganization committee of the New York City & Northern RR. Co. notified holders of Farmers' Loan & Trust Co.'s receipts of first mortgage that a meeting will be held at the office of Holmes & Adams, Mills Building, September 1st, for the appointment of a committee to purchase the road at a foreclosure sale and to reorganize the same.

—We received last week, too late for notice, the second annual number of Poor's Directory of Railway Officials of the United States and Canada for 1887. This valuable volume now embraces 857 steam railroads and 703 street or horse railroads. To the general list containing the names of the officials, in many cases numbering over twenty, of all these railroads and their leased and controlled lines, arranged in alphabetical order, there are now added special lists of the general managers and superintendents of all the lines, the general freight and passenger agents, etc. It supplies also a full list of persons or companies engaged in the United States and Canada in manufacturing materials for the construction or operation of railroads; and lists of officers of South American and British railways. The directory is an 8 vo. of 382 pages, and may be obtained from the publishers at 70 Wall Street, New York City.

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

Shares.	Shares.
61 Nassau Gaslight Co. of Brooklyn.....100 1/2	3 U. S. Warehouse Co..... 29
46 Brooklyn Gaslight Co.....101 1/2	13 Second Av. RR. Co.....123 1/2
1 Metropolitan Gaslight Co. of Brooklyn..... 86	10 Second Av. RR. Co.....131 1/2
20 Leather Manufacturers' National Bank.....212	<b>Bonds.</b>
5 Standard Gaslight Co., full paid, com. stock, Trust Co.'s receipt..... 50 1/2	\$1,000 N. J. Midland RR. Co., 1st mort. 6s, 1910.....111 1/2
41 Citizens' Gaslight Co. of Brooklyn..... 58	\$1,800 Nassau County, State of Florida, 8s, due 1892..... 93
	\$1,800 Nassau Gaslight Co. of Brooklyn, 5 p. c. scrip... 95
	\$2,000 Atlantic Av. RR. Co. 5s, due 1909.....100

**Banking and Financial.**

United States Government and other desirable

**SECURITIES**

FOR INVESTORS.

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

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

**SARATOGA, N. Y., GAS & ELECTRIC LIGHT CO., 6s.**

**CRAWFORDSVILLE, IND., WATER WORKS CO., 6s.**

**HELENA & RED MOUNTAIN, 6s (No. Pac. guarantee).**

**JERSEY CITY, registered, 5s.**

**CITY OF OMAHA, NEBRASKA, 6s.**

**TOWN OF SALINA, N. Y., 4s.**

FOR SALE BY

**COFFIN & STANTON, Bankers,**

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

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

**\$16,500**

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

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

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

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

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

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Canada Southern.....	1 1/4	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.).....	1 1/2	Aug. 1	.....
Louisiana & Mo. Riv., pref. guar.....	3 1/2	Aug. 1	.....
N. Y. Prov. & Boston (quar.).....	2 1/2	Aug. 10	Aug. 1 to Aug. 11
Rome Watertown & Ogdensburg.....	3 1/2	Aug. 15	Aug. 2 to Aug. 14
Terre Haute & Ind.....	3	Aug. 10	Aug. 1 to Aug. 10
<b>Banks.</b>			
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-Manhattan, 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@6 1/2 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'renc's 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. 724,100	63,978,000	115,733,400
Circulation.....	8,121,400	Inc. 13,900	7,817,600	9,701,200
Net deposits.....	364,351,500	Dec. 4,085,300	378,812,000	385,065,700
Legal tenders.....	22,551,570	Inc. 279,000	44,995,200	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	160,639,600
Surplus.....	8,497,325	Inc. 571,225	14,270,200	64,343,175

**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 83 1/2 and 4 85 1/2.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 82 1/2 @ 4 83; demand, 4 84 1/2 @ 4 85. Cables, 4 84 1/2 @ 4 85 1/2. Commercial bills were 4 81 @ 4 81 1/2; Continental bills were: Francs, 5 23 1/2 @ 5 24 1/2 and 5 20 1/2; reichmarks, 94 1/2 @ 94 1/2 and 95 1-16; guilders, 39 15-16 @ 40 and 40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling 1/4 @ 1/4 premium; Charleston buying par @ 1/4 premium; selling 3-16 @ 1/4 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.	60 Days.	Demand.
Prime bankers' sterling bills on London..	4 83 1/2	4 85 1/2
Prime commercial.....	4 81 1/2 @ 4 82	.....
Documentary commercial.....	4 81 @ 4 81 1/2	.....
Paris (francs).....	5 23 3/4 @ 5 23 1/2	5 21 1/4 @ 5 20 3/4
Amsterdam (guilders).....	39 15 1/4 @ 40	40 1/2 @ 40 3/4
Frankfort or Bremen (reichmarks).....	94 5/8 @ 94 1/4	95 @ 95 1/2

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

Sovereigns.....	\$4 86 @ \$1 89	Silver 1/4s and 1/2s. —	99 3/4 @ —
Napoleons.....	3 89 @ 3 93	Five francs.....	— 93 @ — 95
X X Reichmarks..	4 74 @ 4 79	Mexican dollars..	— 75 1/2 @ — 77
X Guilders.....	3 96 @ 4 00	Do uncommere'l	— 75 @ — 76 1/2
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 @ 1/4 prem.	U. S. trade dollars	— 99 3/4 @ 1 00
Fine silver bars... —	96 1/2 @ 97	U. S. silver dollars	— 99 3/4 @ 1 00
Dimes & 1/2 dimes. —	99 1/2 @ 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.
4 1/2s, 1891.....reg.	Q.-Mar.	*108 3/4	*108 3/4	*108 3/4	*108 3/4	*103 3/4	*103 3/4
4 1/2s, 1891.....coup.	Q.-Mar.	*108 3/4	*108 3/4	*108 3/4	*108 3/4	*103 3/4	*103 3/4
4s, 1907.....reg.	Q.-Jan.	*127 3/4	*127 3/4	*127 3/4	*127 3/4	*127 3/4	*127 3/4
4s, 1907.....coup.	Q.-Jan.	*127 3/4	*127 3/4	*127 3/4	*127 3/4	*127 3/4	*127 3/4
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	*132 1/2	*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 51 1/2. 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.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), 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 of bond prices with columns for Railroad Bonds, Closing (July 29, July 22), Range since Jan. 1 (Lowest, Highest), and another set of columns for Railroad Bonds, Closing (July 29, July 22), Range since Jan. 1 (Lowest, Highest).

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

STATE BONDS.

Table of State Bonds with columns for SECURITIES, Bid, Ask, and another set of columns for SECURITIES, Bid, Ask.

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

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

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

Quotations in Boston, Philadelphia and Baltimore.

Table of securities quotations for Boston, Philadelphia, and Baltimore, including Railroad Bonds, Canal Stocks, and various municipal and corporate bonds.

New York Local Securities.

Table of New York Local Securities, including Bank Stock List and Insurance Stock List with bid and ask prices.

Table of Gas and City Railroad Stocks and Bonds, including Gas Companies and City RR. Quotations.

Table of Unlisted Securities, including Amer. Tel. & Cable Co., Keely Motor, and various other securities.

Table of Boston Banks, including a summary of 1887 statistics for Loans, Specie, L.T'nders, Deposits, Circula'n, and Agg. Cl'ngs.

Table of Philadelphia Banks, including a summary of 1887 statistics for Loans, Lawful Mon'y, Deposits, Circula'n, and Agg. Cl'ngs.

\* 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 23, 1887:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	11,620,000	2,220,000	920,000	11,400,000	45,000
Manhattan Co.	9,178,000	1,714,000	319,000	9,088,000	.....
Merchants'	7,148,000	1,695,000	812,400	7,917,900	45,000
Mechanics'	7,954,000	1,602,000	330,000	6,721,000	.....
America	11,005,600	1,833,700	413,700	10,060,000	.....
Phoenix	3,027,000	480,000	254,000	2,812,000	262,000
City	8,588,000	4,764,300	371,000	11,070,400	.....
Tradesmen's	2,518,000	383,600	190,000	2,189,500	90,000
Fulton	1,335,200	383,100	93,700	1,436,800	.....
Chemical	18,521,600	7,112,200	523,300	20,947,400	.....
Merchants' Exch.	3,214,500	502,600	319,200	3,535,900	8,000
Gallatin National	5,169,000	1,578,000	290,000	3,814,800	523,900
Butchers' & Drov.	1,914,600	453,500	88,600	1,873,000	264,100
Mechanics' & Tra.	1,919,000	101,000	248,000	2,014,000	.....
Greenwich	1,181,300	129,000	184,100	1,203,300	2,600
Leather Manuf'rs.	3,255,100	565,200	163,800	2,536,200	537,200
Seventh Ward	1,868,800	266,700	88,900	1,353,400	44,400
State of N. Y.	3,791,500	575,800	156,600	3,235,900	.....
Americ'n Exch'ge.	16,795,000	2,663,000	1,107,000	14,572,000	.....
Commerce	16,999,900	2,029,200	950,900	11,147,200	1,004,500
Broadway	5,508,000	1,105,800	281,200	5,234,800	45,000
Mercantile	7,383,100	1,847,400	462,500	7,654,300	834,500
Pacific	2,737,000	334,100	157,900	2,790,100	.....
Republic	7,631,300	2,040,000	301,000	8,470,100	42,200
Chatham	4,408,500	923,800	356,700	4,752,300	45,000
Peoples'	1,995,600	272,000	132,700	2,527,300	.....
North America	3,011,500	270,000	255,300	3,352,000	.....
Hanover	10,601,700	3,181,300	633,800	12,133,300	45,000
Irving	2,993,000	732,100	171,300	3,240,000	40,700
Citizens'	2,785,400	589,500	148,200	3,104,200	45,000
Nassau	2,541,200	289,800	413,500	3,059,400	.....
Market	2,817,800	620,700	113,700	2,655,500	445,000
St. Nicholas	2,016,600	261,800	102,700	1,897,400	.....
Shoe & Leather	2,902,000	681,000	241,000	3,122,000	447,000
Corn Exchange	6,483,600	745,500	305,000	5,800,500	.....
Continental	4,719,700	722,500	563,300	5,282,300	45,000
Oriental	2,277,600	147,300	226,500	2,123,100	.....
Importers' & Trad.	18,472,000	4,859,500	1,121,000	21,211,000	978,500
Park	18,616,700	4,760,000	1,230,000	22,777,600	45,000
North River	2,075,300	146,200	142,800	2,365,500	.....
East River	1,079,800	266,800	101,200	1,118,000	81,000
Fourth National	17,502,000	4,118,600	874,500	18,536,000	360,000
Central National	7,781,000	1,573,000	873,000	8,334,000	45,000
Second National	3,367,000	772,000	260,000	4,117,000	42,000
Ninth National	5,011,000	1,013,200	277,300	5,257,800	45,000
First National	20,446,500	4,214,700	1,121,800	19,327,000	433,700
Third National	4,386,000	1,037,600	203,800	4,453,800	.....
N. Y. Nat. Exch.	1,451,000	200,000	140,900	1,262,600	201,600
Bowery	2,350,100	502,900	141,000	2,311,300	224,100
N. Y. County	2,239,100	615,500	121,500	2,892,200	180,000
German-Americ'n	2,572,500	352,100	95,400	3,241,400	.....
Chase National	5,577,400	1,361,700	324,700	6,251,400	45,000
Fifth Avenue	3,660,400	880,900	93,500	3,903,000	.....
German Exch'ge.	2,267,700	151,900	483,700	2,831,000	.....
Germania	2,326,400	101,600	415,200	2,577,000	.....
United States	3,654,900	1,364,000	79,800	4,175,100	45,000
Lincoln	2,375,800	563,400	116,100	2,895,700	44,700
Garfield	1,854,300	463,800	144,500	2,152,900	45,000
Fifth National	1,539,400	292,400	122,600	1,856,300	134,500
B'k of the Metrop.	3,887,700	845,100	214,400	4,603,300	.....
West Side	1,963,400	301,000	305,000	2,295,000	.....
Seaboard	1,826,800	299,600	197,300	2,037,500	42,100
Sixth National	1,910,600	456,100	151,800	2,260,200	173,000
Western National	5,602,500	745,100	458,000	3,354,500	.....
<b>Total</b>	<b>355,249,500</b>	<b>77,033,700</b>	<b>22,551,500</b>	<b>364,351,500</b>	<b>8,121,400</b>

**RAILROAD EARNINGS.**

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1887.	1886.	1887.	1886.
Allegheny Val.	April	163,606	148,391	618,856	545,832
Atch. T. & S. F.	June	1,521,376	1,252,754	9,071,135	6,941,368
Atlanta & Char.	May	84,600	72,695	511,646	473,946
Atlantic & Pac.	2d wk July	51,229	31,462	1,394,502	719,221
Balt. & Potomac	May	124,672	111,665	578,593	523,999
Buff. N. Y. & Phil.	3d wk July	57,300	57,100	1,431,442	1,362,237
Buff. Roch. & Pitt	3d wk July	39,929	28,029	1,060,826	702,253
Bur. Ced. R. & No.	2d wk July	44,987	46,455	1,464,834	1,358,720
Cal. V. & Chic.	3d wk July	17,843	19,714	392,223	329,779
Cal. Southern	3d wk July	29,463	13,047	811,396	344,457
Camden & Atl'c	May	49,744	41,706	182,145	161,186
Canadian Pacific	3d wk July	237,000	232,000	5,452,793	4,838,342
Cp. Fr. & Yad. Val	June	17,985	14,723	123,469	104,874
Central of Geo.	May	344,696	422,844	2,343,169	2,296,759
Central of N. J.	April	.....	.....	3,405,411	3,023,294
Central Iowa	June	93,924	97,459	617,216	598,446
Central Pacific	April	1,088,999	913,617	3,724,363	3,346,313
Charlest'n & Sav	May	35,697	36,491	227,820	217,100
Chesap. & Ohio	June	381,416	322,799	2,055,725	1,819,818
Eitz. Lex. & B.S.	June	87,823	67,411	477,820	393,475
Ches. O. & S. W.	June	145,124	122,606	826,475	730,267
Chic. & Alton	April	654,049	576,834	2,626,722	2,239,259
Chic. & Atlantic	3d wk July	43,305	29,376	1,138,908	793,785
Chic. Burl. & No.	May	238,403	.....	1,067,648	.....
Chic. Bur. & Q.	May	2,152,072	1,981,677	11,135,274	9,374,827
Chic. & East. Ill.	3d wk July	42,989	40,153	1,066,290	893,022
Chic. Mil. & St. P.	3d wk July	432,000	455,242	12,489,000	12,003,357
Chic. & N'w'n.	June	2,166,218	2,118,448	11,799,837	10,779,599
Chic. St. L. & Pitts	2 wks July	215,373	171,745	2,833,254	2,338,323
Chic. St. P. M. & O.	June	550,661	496,271	2,995,231	2,690,897
Chic. & W. Mich.	3d wk July	26,136	24,813	739,630	721,653
Cin. Ham. & D.	1st wk July	70,121	65,565	1,597,308	1,369,172
Cin. Ind. St. L. & C.	3d wk July	46,512	50,200	1,420,384	1,348,968
Cin. Jack. & Mack	3d wk July	9,534	8,146	227,916	205,861
Cin. N. O. & T. P.	2d wk July	61,892	53,896	1,687,308	1,381,883
Ala. Gt. South.	2d wk July	24,940	16,526	763,721	578,039
N. Orl. & N. E.	2d wk July	8,085	5,959	334,269	313,556
Vicksb. & Mer.	2d wk July	7,028	5,830	254,444	250,315
Vicks. Sh. & P.	2d wk July	6,162	5,478	250,947	207,960
Erlanger Syst.	2d wk July	103,107	87,689	3,290,690	2,731,774
Cin. Rich. & Ft. W.	3d wk July	7,205	7,453	209,577	192,727
Cin. Wash. & Balt	3d wk July	38,038	32,289	1,104,486	1,008,327
Clev. Akron & Col	3d wk July	11,253	10,544	298,837	280,109
Clev. & Canton	June	30,14	31,147	172,503	160,906
Clev. Col. C. & Ind	June	374,448	335,741	2,039,420	1,819,228
Clev. & Marietta	3d wk July	4,302	4,3	163,065	150,730
Col. & Cin. Mid.	3d wk July	5,868	6,422	165,921	153,959
Col. Hock. V. & T.	June	191,078	163,300	1,237,541	980,680
Col. & Rome	May	2,951	3,388	28,321	25,701
Danb'y & Norwk	May	19,501	18,239	85,600	80,383
Day'tn Ft. W. & C	3d wk July	9,813	4,16	.....	.....

† And Branches.

ROADS.	Week or Mo	Latest Earnings Reported.			
		1887.	1886.	1887.	1886.
Denv. & Rio Gr.	3d wk July	151,000	140,789	3,965,945	3,278,844
Denv. & R. G. W.	3d wk July	24,255	18,025	.....	.....
Det. Bay C. & Alp.	June	49,407	25,036	218,709	95,780
Det. Lans'g & No.	3d wk July	19,535	23,816	60,006	62,514
E. Tenn. Va. & Ga.	3d wk July	97,006	75,690	2,649,820	2,102,081
Evans. & Ind'pls	3d wk July	4,172	5,033	122,439	85,591
Evansv. & T. H.	3d wk July	18,249	20,931	449,798	386,790
Flint & P. Marq.	3d wk July	50,597	43,580	1,418,557	1,197,776
Fla. R. & Nav. Co.	2d wk July	16,817	14,127	571,878	512,879
Ft. W. & Den. City	3d wk July	18,257	10,339	341,227	198,082
Georgia Pacific	June	91,805	49,450	524,058	348,386
Gr. Rap. & Ind.	3d wk July	49,179	43,961	1,215,239	1,012,887
Grand Trunk	Wk July 16	360,016	328,490	9,177,406	8,435,691
Gn. Bay W. & St. P.	May	33,777	28,024	177,124	127,449
Gulf Col. & S. Fe.	June	175,220	161,358	1,062,380	911,386
Hous. & Tex. Cent	2d wk July	50,423	45,342	1,171,334	1,145,729
Ill. Cent. (Ill. & So)	June	842,806	793,675	5,269,898	4,723,932
Cedar F. & Min.	June	11,130	15,161	60,734	80,479
Dub. & Sioux C.	June	67,828	81,113	374,831	422,746
La. Falls & S. C.	June	49,783	46,421	300,684	269,954
Tot. Iowa lines	June	128,741	142,695	741,229	773,179
Total all lines	June	971,547	936,370	6,011,126	5,497,112
Ind. Bloom. & W.	3d wk July	63,682	56,403	1,360,746	1,283,984
Ind. Dec. & Spr.	June	30,018	28,262	192,493	177,794
Jack. T. & K. W.	May	29,543	17,326	238,767	109,651
K. C. Ft. S. & Gulf	2d wk July	43,632	36,164		

# 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... 55,167	45,532	186,931	195,683
Canadian Pacific	Gross. 1,059,507	895,923	4,728,793	4,160,342
	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	274,761	2,318,693	1,843,266
	Net... 126,224	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... 602,275	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	432,537	3,081,593	2,582,401
	Net... 209,519	95,469	1,254,836	899,580
Pennsylvania	Gross. 4,911,858	4,336,101	26,370,724	23,250,164
	Net... 1,561,459	1,351,133	8,784,383	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	235,142	1,121,781

**Deficit.**

	April.		Jan. 1 to Apr. 30.	
	1887.	1886.	1887.	1886.
Chic. Mil. & St. Paul	Gross. 1,979,661	1,763,96	7,207,554	6,800,585
	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.	1886-7.	1885-6.
Gross earnings	\$228,170	\$226,560	\$1,896,403	\$1,856,847
Operating expenses	173,003	181,028	1,069,228	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 statement 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	412,078	414,114
Balance	\$83,460	\$06,204	\$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 cars, \$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.	1886-7.	1885-6.
Gross earnings	\$14,221	\$30,135	\$388,856	\$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 & Cannellton Railroad Company of Indiana, running from Cannellton, 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.....	\$634,702	\$ 31,735	\$102,967
General freight.....	211,789	172,098	39,690
Passengers.....	129,592	106,453	23,139
Express.....	3,781	3,075	706
Mails.....	6,081	7,207	*1,126
Miscellaneous.....	13,394	13,576	182
<b>Total earnings.....</b>	<b>\$992,338</b>	<b>\$834,144</b>	<b>\$158,194</b>
Expenses.....	556,514	443,968	112,546
<b>Net.....</b>	<b>\$442,824</b>	<b>\$390,146</b>	<b>\$52,678</b>

\*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 \$65,975, 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	11,620,946
<b>Net earnings.....</b>	<b>\$602,275</b>	<b>\$554,577</b>	<b>\$5,223,514</b>	<b>\$4,602,164</b>

**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	965,248
<b>Net earnings.....</b>	<b>\$21,776</b>	<b>\$19,892</b>	<b>\$103,102</b>	<b>\$104,715</b>

**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 Pittsburg & 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.....	3,988,739	3,549,475	1,380,157	1,267,604
March.....	4,410,433	3,901,855	1,435,941	1,305,780
April.....	4,347,834	3,862,417	1,350,883	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
<b>Total 6 mos..</b>	<b>\$26,370,724</b>	<b>\$23,250,164</b>	<b>\$8,784,393</b>	<b>\$7,669,624</b>

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
<b>Total 6 mos..</b>	<b>Sur.</b>	<b>\$410,484</b>	<b>Def.</b>	<b>\$514,923</b>	<b>Gain. \$925,407</b>

**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.		7 mos. Dec. 1 to June 30.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$1,775,911	\$1,684,956	\$11,731,210	\$10,375,120
Operating expenses..	848,412	950,867	5,875,939	6,364,409
<b>Net earnings.....</b>	<b>\$927,499</b>	<b>\$734,089</b>	<b>\$5,855,271</b>	<b>\$4,010,711</b>

  

	COAL & IRON CO.			
	June.		Dec. 1 to June 30, 7 mos.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$1,605,762	\$1,311,840	\$8,988,571	7,778,326
Operating expenses	1,520,529	1,545,414	8,725,078	8,975,676
<b>Net earnings....</b>	<b>\$85,233 def.</b>	<b>\$233,574</b>	<b>\$263,493 def.</b>	<b>\$1,197,350</b>

**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), \$498; 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 in substance is: 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, \$708; series D, \$236; freight bonds, series A, \$549; 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 car loans.....	1,378,250	1,148,100
Preferred stock.....	3,288,050	2,912,750
Common stock.....	684,912	523,650
<b>Totals.....</b>	<b>\$12,459,512</b>	<b>\$10,229,196</b>

SUSQUEHANNA CANAL COMPANY.		
	Issued.	Deposited.
1st mortgage preferred.....	\$227,500	\$184,000
1st mortgage priority.....	97,810	33,335
3d mortgage 6 per cent.....	1,326,000	851,013
4th mortgage 7 per cent.....	250,000	192,000
Stock.....	2,000,950	1,117,800
<b>Totals.....</b>	<b>\$3,902,260</b>	<b>\$2,378,148</b>

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 \$41,340 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 Freeport.

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 Plan-treau, 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 \$8,000 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 mortgages, 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 Evanstown to Libertyville, Lake County, and thence northwesterly to the State line at Genoa, 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.—The 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.

	Saturd'y.	Mond'y.	Tuesd'y.	Wedns'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 1/2 c., shoulders 6 3/4 c. and hams 12 1/4 @ 12 1/2 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	Dec. 969,600
Bacon, &c., lbs.....	332,467,419	365,252,107	Dec. 32,784,698
Lard, lbs.....	232,185,373	214,949,252	Inc. 17,236,521

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- at r 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 3/8 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 5,298,672 bales for the same period of 1885-86, showing a decrease since September 1, 1886, of 93,993 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	10	51	20	29	16	121	247
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	567	1,263	104	8	7	86	2,035
Mobile.....	1	1	.....	.....	4	3	9
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	4	8	16	2	.....	.....	30
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	1	3	.....	102	5	111
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	2	.....	42	7	.....	.....	51
Moreh'd C. &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	6	10	.....	.....	16
West Point, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	56	56
Philadelph'a, &c.	9	.....	.....	8	9	.....	26
<b>Totals this week</b>	<b>593</b>	<b>1,324</b>	<b>191</b>	<b>64</b>	<b>138</b>	<b>271</b>	<b>2,581</b>

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

Receipts to July 29.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston...	247	706,933	131	696,787	1,677	2,384
Ind'nola, &c.	.....	.....	.....	731	.....	.....
New Orleans.	2,035	1,727,509	1,662	1,726,542	46,610	16,291
Mobile.....	9	213,410	58	246,853	329	3,944
Florida.....	.....	23,167	1	50,164	.....	3
Savannah...	30	794,691	635	797,800	1,129	5,621
Br'sw'k, &c.	.....	31,731	.....	16,252	.....	.....
Charleston...	111	368,203	1,917	501,489	891	4,170
Pt. Royal, &c.	.....	19,212	9	14,476	.....	.....
Wilmington..	51	134,733	12	101,159	587	597
M'head C. &c.	.....	3,839	.....	7,821	.....	.....
Norfolk.....	16	532,138	335	562,231	2,554	3,096
W. Point, &c.	.....	324,071	39	284,508	.....	.....
New York....	.....	96,802	141	56,312	118,279	168,752
Boston.....	.....	105,358	1,285	120,613	3,000	7,910
Baltimore...	56	64,497	974	62,173	472	9,933
Philadelph'a, &c.	26	58,355	1,961	52,913	16,500	12,066
<b>Total.....</b>	<b>2,581</b>	<b>5,204,679</b>	<b>9,060</b>	<b>5,298,672</b>	<b>192,058</b>	<b>234,767</b>

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

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galvest'n, &c.	247	131	130	152	1,637	334
New Orleans.	2,035	1,662	291	313	1,963	583
Mobile.....	9	58	57	25	107	107
Savannah...	30	635	28	122	190	427
Charl'st'n, &c.	111	1,826	136	127	332	68
Wilm'gt'n, &c.	51	12	.....	9	87	142
Norfolk.....	16	335	118	123	175	578
W. Point, &c.	.....	39	.....	131	6	365
All others...	82	4,362	1,828	3,281	2,567	2,211
<b>Tot. this w'k.</b>	<b>2,581</b>	<b>9,060</b>	<b>2,588</b>	<b>4,283</b>	<b>7,064</b>	<b>4,815</b>
<b>Since Sept. 1.</b>	<b>5,201,679</b>	<b>5,298,672</b>	<b>4,723,913</b>	<b>4,805,767</b>	<b>5,940,554</b>	<b>4,661,024</b>

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

The exports for the week ending this evening reach a total of 22,145 bales, of which 15,597 were to Great Britain 2,260 to France and 4,283 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending July 29.				From Sept. 1, 1886, to July 29, 1887			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	255,546	30,352	104,900	390,798
New Orleans..	5,531	.....	2,547	8,098	746,836	319,902	377,654	1,444,442
Mobile.....	.....	.....	.....	.....	46,807	.....	.....	46,807
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	.....	.....	.....	.....	233,159	18,648	243,960	495,767
Charleston...	.....	.....	.....	.....	90,453	43,968	143,206	277,622
Wilmington..	.....	.....	.....	.....	90,823	7,960	10,857	109,640
Norfolk.....	.....	.....	.....	.....	326,226	.....	3,900	330,126
West Point, &c.	.....	.....	.....	.....	97,678	2,150	8,406	108,234
New York.....	9,540	2,260	1,700	13,500	494,715	42,572	241,202	778,489
Boston.....	508	.....	41	547	145,161	.....	2,433	147,594
Baltimore....	.....	.....	.....	.....	96,073	8,750	28,889	133,712
Philadelph'a, &c.	.....	.....	.....	.....	52,793	.....	8,219	56,012
<b>Total.....</b>	<b>15,597</b>	<b>2,260</b>	<b>4,283</b>	<b>22,145</b>	<b>3,676,320</b>	<b>474,300</b>	<b>1,168,626</b>	<b>4,319,246</b>
<b>Total 1886-86</b>	<b>18,073</b>	<b>701</b>	<b>3,549</b>	<b>22,222</b>	<b>2,546,648</b>	<b>408,465</b>	<b>1,285,053</b>	<b>4,240,166</b>

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

July 29, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	5,071	None.	None.	1,412	6,483	40,157
Mobile.....	None.	None.	None.	None.	None.	329
Charleston....	None.	None.	None.	None.	None.	891
Savannah....	None.	None.	None.	None.	None.	1,129
Galveston....	None.	None.	None.	None.	None.	1,677
Norfolk.....	None.	None.	None.	None.	None.	2,554
New York....	3,800	100	3,400	None.	7,300	110,979
Other ports....	1,000	None.	None.	None.	1,000	19,559
<b>Total 1887.....</b>	<b>9,871</b>	<b>100</b>	<b>3,400</b>	<b>1,412</b>	<b>14,783</b>	<b>177,275</b>
<b>Total 1886.....</b>	<b>16,233</b>	<b>400</b>	<b>4,569</b>	<b>1,253</b>	<b>22,455</b>	<b>212,312</b>
<b>Total 1885.....</b>	<b>10,952</b>	<b>3,546</b>	<b>4,450</b>	<b>47</b>	<b>18,995</b>	<b>195,490</b>

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 34 points and the next crop was much depressed. Liverpool declined 4-64ths@5-64ths 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 633,800 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.

July 23 to July 29.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # B	7 3/4	7 3/4	7 3/4	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Strict Ord..	8 1/4	8 1/4	8 1/4	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Good Ord..	9 3/16	9 3/16	9 3/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16
Str. G'd Ord.	9 5/8	9 5/8	9 5/8	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
L. w Midd'g	10	10	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Str. L'w Mid	10 3/16	10 3/16	10 3/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16
Middling...	10 3/8	10 3/8	10 3/8	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Mid..	10 5/8	10 5/8	10 5/8	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Str. G'd Mid	10 7/8	10 7/8	10 7/8	11	11	11	11	11	11
Midd'g Fair	11 1/4	11 1/4	11 1/4	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Fair.....	11 7/8	11 7/8	11 7/8	12	12	12	12	12	12

  

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

MARKET AND SALES.

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

	SPOT MARKET CLOSED	SALES OF SPOT AND TRANSIT.				FUTURES.		
		Ex- port.	Con- sump	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat	Easy.....	.....	338	.....	.....	338	27,600	300
Mon	Quiet and steady	.....	215	.....	.....	215	160,400	.....
Tues	Quiet.....	50	478	.....	.....	528	99,400	.....
Wed	Steady.....	.....	768	.....	.....	768	89,300	200
Thurs	Quiet.....	.....	228	.....	.....	228	106,200	.....
Fri	Easy @ 3/16 dec.	.....	661	.....	.....	661	149,900	400
<b>Total.....</b>			<b>50,2,688</b>			<b>2,738</b>	<b>633,300</b>	<b>900</b>

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. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Total visible supply 1,514,024 1,438,925 1,477,477 1,827,902. 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.

Total American 861,724 990,325 1,041,077 1,058,202. East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c. afloat. Total East India, &c. 652,300 447,700 436,400 769,700. Total American 861,724 990,325 1,041,077 1,058,202.

Total visible supply 1,514,024 1,438,025 1,477,477 1,827,902. Price Mid. Upl., Liverpool 5 1/2 d. 5 1/2 d. 5 1/2 d. 8 1/2 d. Price Mid. Upl., New York 10 3/16 c. 9 1/16 c. 10 1/2 c. 11 1/16 c.

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.

At THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1885-86—is set out in detail in the following statement.

Table with columns for Movement to July 29, 1887, Movement to July 30, 1886. Rows include Receipts, Shipments, Stock July 29, Receipts, Shipments, Stock July 30. Towns listed include Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Dallas, Texas, Palestine, Tex., Shreveport, La., Vicksburg, Miss., Columbus, Miss., Eufaula, Ala., Griffin, Ga., Atlanta, Ga., Rome, Ga., Charlotte, N. C., St. Louis, Mo., Cincinnati, Ohio. Total, old towns 777 2,401,816 2,133 21,504. Total, new towns 430 891,264 325 6,433. Total, all 1,207 3,293,080 2,458 27,937.

The figures for Louisville in both years are not shown. The above totals show that the quantity of stocks have decreased during the week 1,356 bales and the receipts at the same towns have been 6,332 bales less than the same

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. Table with columns for Market, Prices and Range and Total Sales. Rows for each month from July to July. Includes sub-rows for Saturday, Friday, Thursday, Wednesday, Tuesday, Monday, and Total sales this week.

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

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders - Saturday, 10-25c.; Monday, 10-25c.; Tuesday, 10-20c.; Wednesday, 10-25c.; Thursday, 10-25c.; Friday, 9-95c.

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. Even 100 Oct. for Jan. 21 pd. to exch. 600 Dec. for Apr. 03 pd. to exch. 200 Dec. for Jan. 05 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 71,297 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 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
New Orleans.	9 <sup>3</sup> / <sub>4</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>16</sub>			
Mobile .....	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>5</sup> / <sub>8</sub>
Savannah ...	10	10	10	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>4</sub>
Charleston ..	nom.	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>4</sub>			
Wilmington..	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>
Norfolk .....	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>
Boston .....	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
Baltimore....	11	11	11	11	11	10 <sup>3</sup> / <sub>4</sub>
Philadelphia.	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>
Augusta .....	10 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>8</sub>				
Memphis .....	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10	10	10	10
St. Louis.....	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>4</sub>
Cincinnati...	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>
Louisville....	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Receipts from Plantations.		
	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
June 24.....	2,155	14,363	2,364	35,972	96,032	45,252	.....	5,721	1,523
July 1.....	1,642	13,510	3,598	33,618	86,994	41,962	.....	3,872	248
" 8.....	2,862	12,694	1,261	28,711	77,961	38,253	.....	3,361	.....
" 15.....	1,972	9,472	4,600	23,591	8,227	33,848	.....	37	195
" 22.....	2,194	6,744	3,295	22,300	64,810	29,188	903	3,327	.....
" 29.....	2,588	9,060	2,581	20,578	57,626	27,937	869	1,876	1,330

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 2,581 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 1,876 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	5,201,679	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	378,000	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 111,388 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 86, ranging from 69 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 benefitted 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 98.

**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 72 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.

**Columbia, South Carolina.**—We have had rain on five days of the week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 71.

**Spartanburg, South Carolina.**—There have been light rains on four days of the week, the rainfall reaching twenty-four hundredths of an inch. More rain is needed and there are prospects to-day of a heavy shower. We hear complaints of shedding. The thermometer has averaged 79.1, ranging from 71 to 93.

**Wilson, North Carolina.**—It has rained on three days of the week, the rainfall reaching one inch and thirteen hundredths. The thermometer has ranged from 76 to 95, averaging 85.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 28, 1887, and July 29, 1886.

	July 28, '87.		July 29, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		5	5
Memphis.....	Above low-water mark.		10	6
Nashville.....	Above low-water mark.		3	2
Shreveport.....	Above low-water mark.		0	2
Wicksburg.....	Above low-water mark.		14	7

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 28.

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

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887	2,000	2,000	4,000	355,000	643,000	998,000	8,000	1,431,000
1886	.....	5,000	5,000	301,000	627,000	928,000	9,000	1,330,000
1885	.....	.....	.....	209,000	455,000	664,000	2,000	973,000
1884	1,000	5,000	6,000	477,000	589,000	1,066,000	4,000	1,513,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales, and a decrease in shipments of 1,000 bales, and the shipments since Jan. 1 show an increase of 70,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
<b>Calcutta—</b>						
1887.....	.....	3,000	3,000	98,000	116,000	214,000
1886.....	2,000	.....	2,000	56,500	34,000	90,500
<b>Madras—</b>						
1887.....	2,000	2,000	4,000	13,000	3,000	16,000
1886.....	2,000	.....	2,000	5,000	500	5,500
<b>All others—</b>						
1887.....	7,000	3,000	10,000	32,000	19,000	51,000
1886.....	.....	.....	.....	20,000	12,000	32,000
<b>Total all—</b>						
1887.....	9,000	8,000	17,000	143,000	133,000	281,000
1886.....	4,000	.....	4,000	81,500	46,500	128,000

The above totals for the week show that the movement from the ports other than Bombay is 13,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1887.		1886.		1885	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	4,000	998,000	5,000	923,000	.....	664,000
All other ports.....	17,000	281,000	4,000	128,000	200	122,800
<b>Total.....</b>	<b>21,000</b>	<b>1,279,000</b>	<b>9,000</b>	<b>1,051,000</b>	<b>200</b>	<b>786,800</b>

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

Alexandria, Egypt, July 27.	1886-87.	1885-86.	1884-85.
Receipts (cantars*)—			
This week.....	.....	.....	.....
Since Sept. 1.....	2,916,000	2,923,000	3,613,000
Exports (bales)—			
To Liverpool.....	2,000	259,000	231,000
To Continent.....	.....	150,000	174,000
<b>Total Europe.....</b>	<b>2,000</b>	<b>409,000</b>	<b>405,000</b>

\* A cantar is 93 lbs.

This statement shows that the receipts for the week ending July 27 were — cantars, and the shipments to all Europe 2,000 bales.

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

	1887.						1886.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.
June 24	7 3/8	28	5	8 1/2	26 10 1/2	5 7/8	7 1/8	27 5/8	5	7	26 7	5 1/2
July 1	7 3/8	28	5	8 1/2	26 10 1/2	5 15/16	7 1/8	27 5/8	5	7	26 7	5 1/2
" 8	7 3/8	28	5	8 1/2	26 10 1/2	5 7/8	7 1/8	27 5/8	5	7	26 7	5 1/2
" 15	7 3/8	28	5	8 1/2	26 10 1/2	5 3/4	7 1/8	27 5/8	5	7	26 7	5 1/2
" 22	7 3/8	28	5	8 1/2	26 10 1/2	5 11/16	7	27 1/2	5	6	26 6	5 1/2
" 29	7 1/4	27 15/16	5	8	26 10	5 9/16	7	27 1/2	5	6	26 6	5 1/2

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—Through the courtesy of Mr. W. F. Svitler, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for June, and for the fiscal year, with like figures for the corresponding periods of the previous fiscal year, and give them below :

Articles, and Countries to which Exported.	Month ending June 30.		12 mos. ending June 30	
	1887.	1886.	1887.	1886.
<b>Cotton manufactures of—</b>				
Quantities—				
Colored and uncolored:				
Great Britain and Ireland..... yards	129,362	790,352	8,990,488	12,046,746
Other countries in Europe..... "	374,799	64,259	4,120,629	4,040,661
British North America..... "	80,995	137,412	1,569,370	1,646,677
Mexico..... "	2,094,971	1,415,899	12,352,223	15,408,324
Central American States and British Honduras..... "	726,101	764,617	6,826,983	5,755,807
West Indies..... "	1,351,556	1,154,245	18,376,772	17,831,335
Argentine Republic..... "	549,971	894,312	12,419,869	5,450,512
Brazil..... "	629,498	437,359	8,125,367	6,974,504
United States of Colombia..... "	463,637	392,229	5,792,411	4,873,693
Other countries in S. America..... "	2,793,877	1,446,242	27,076,474	18,027,889
China..... "	3,953,500	10,121,604	78,359,776	73,327,779
Other countries in Asia and Oceania..... "	381,159	822,930	7,633,732	11,497,592
Africa..... "	88,947	2,337,377	7,977,293	11,176,887
Other countries..... "	109,950	380,801	4,930,100	5,782,947
<b>Total yards of above.....</b>	<b>13,681,323</b>	<b>21,059,638</b>	<b>204,601,487</b>	<b>193,841,353</b>
<b>Total values of above.....</b>	<b>\$875,457</b>	<b>\$1,277,048</b>	<b>\$13,260,258</b>	<b>\$12,380,261</b>
Value per yard.....	\$0.0632	\$0.0606	\$0.0648	\$0.0639
<b>Values—</b>				
Other manufactures of:				
Great Britain and Ireland.....	\$22,543	\$14,707	\$30,960	\$23,057
Germany.....	4,582	316	30,538	25,537
France.....	.....	760	1,300	12,780
Other countries in Europe.....	355	652	12,738	12,082
British North America.....	38,588	38,997	505,120	587,475
Mexico.....	10,495	4,035	119,005	90,427
Central America & States & British Honduras.....	4,227	1,031	31,590	22,122
West Indies.....	6,734	3,012	88,333	70,329
United States of Colombia.....	8,948	2,629	121,804	76,535
Other countries in So. America.....	16,471	6,627	74,766	91,657
Asia and Oceania.....	31,344	35,276	236,119	259,447
Africa.....	95	31	3,610	1,868
Other countries.....	6,219	9,370	92,631	56,377
<b>Total value of other manufactures of.....</b>	<b>140,602</b>	<b>117,446</b>	<b>1,669,084</b>	<b>1,579,673</b>
<b>Aggregate value of all cotton goods</b>	<b>1,015,059</b>	<b>1,394,494</b>	<b>14,929,342</b>	<b>13,959,934</b>

**EGYPTIAN COTTON CROP.**—Our correspondent at Alexandria, writing under date of July 9, sends the following report of the General Produce Association of Alexandria, which we have translated, and give below.

**ALEXANDRIA GENERAL PRODUCE ASSOCIATION (COTTON SECTION).**—The following is a summary of the replies received by us in June, 1887:

**Béhéra.**—We have received satisfactory word from Béhéra. The cotton plants are in a prosperous condition; though in the localities which suffered from the storms in May we find the plant backward, and hear complaints of cold nights which to a certain degree hinder the progress of vegetation. The water supply, though generally considered sufficient, has been smaller than usual, and it has been necessary to distribute it sparingly. Several districts where water has ordinarily been very plenty have been supplied on only twenty days in the month. Other districts less well situated could be watered only at pretty long intervals and then with difficulty. The cotton worm has made its appearance in small numbers everywhere, but the damage done by it is so far insignificant. There have always, however, been some worms in June, and it is only later, in July and August, that their ravages are to be feared.

**Charkieh.**—In this province the inhabitants are almost everywhere congratulating themselves on the propitious temperature and the fine state of the crops. Water has been sufficient during June, and even abundant in some places. Complaints are made of the existence of worms. They appeared first in the fields of bersim (clover) and thence spread into the neighboring cotton fields. So far they have done little damage to speak of.

**Dakahlieh.**—The news from this province is good. The crops are generally vigorous and flourishing. There are some complaints, as in Béhéra, of cold nights, which have hindered to a certain extent the development of cotton on those fields which suffered from the rains in May. In some places there is only water sufficient, in other places it is abundant. This province makes precisely the same report about worms as do Béhéra and Charkieh.

**Galioubieh.**—All our Galioubieh correspondents, with one exception, are unanimously of the opinion that the cotton crops everywhere present the very best appearance. The exception is in regard to Chibin-El-Kanater, whence we have received letters, which, though affirming the good condition of the cotton plants, state that their development has been slightly retarded by the comparatively cold weather of the latter part of June. Water has been restored to the large canals from which it was lacking in May. Irrigation has been possible regularly with the aid of elevating machines. Although this means of procuring water may be more expensive in this province than in the rest of Lower Egypt, the complaints of a scarcity of water, which we previously noted there, have ceased to be heard, and we are permitted to say that the supply of water in June has been more abundant than at the same time last year. Concerning worms we have received the same intelligence as from the provinces above.

**Garbiéh.**—Our advices from this important province are as a whole very satisfactory. The temperature has been favorable and the development of the plants good. In a few districts, however, especially those in the northern part, fields which were late in being sowed, or which were subject to the storms of May, are not so far advanced as they ought to be at this season. Water has, with a few exceptions, been freely distributed during June in this province. Worms have appeared in a number of districts, and seemed to have spared for the time being several others. The injury done by them is, as always at this season, of little account. We have, however, just received a letter from Mit-Bira, by which we are sorry to learn that the worms have spread in great numbers in all the plantations of that district.

**Menoufiéh.**—We have excellent news from this province concerning the development of the cotton plants, which have met with no drawbacks and have been helped forward in their growth by a favorable temperature. Water is generally sufficient. There are many complaints of worms, which have appeared almost everywhere. The injury from them is slight.

**Fayoum.**—The advices from this province continue very favorable. The crops are prospering, water is plenty, and worms are unknown. Everything leads us to think the harvest will be large.

**Upper Egypt.**—We regret that we have received no advices from Upper Egypt, and hence cannot now speak of it.

**General Observations.**—We take pleasure in saying that most of the news obtained by us concerning the condition of the cotton crop continues favorable. Almost everywhere the plants present an excellent appearance and are of good size. Water, except in Béhéra, where there are complaints of a scarcity of it, is almost everywhere sufficient or abundant according to the locality. The only shadow in the prospect is caused by the almost general appearance of worms in Lower Egypt. The injury from them is always insignificant at this time of the year, but there are fears for the future, for if the worms should multiply greatly in July and August when the plants are flowering and forming the bloom and boll, we would have to report a sensible diminution of the harvest. Few efforts are made to fight them. The Minister of Public Instruction has had the kindness to send us a hundred pamphlets explaining the methods which Mr. Sickenberger advises for getting rid of this pest, and we have distributed them to our correspondents, a few of whom informed us that they intend to make use of the method. The majority, however, who mean to do anything for the preservation of their crops, will proceed by stripping off the leaves on which the worms and their eggs are gathered. We regret to say that nearly all the native farmers, and they are in the majority, continue, as of old, to do nothing. The official data of the amount of land cultivated this year with cotton is not in our possession. We will make haste to publish them when they reach us.

ALEXANDRIA, June 30, 1887.

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

Monthly Receipts.	Year Beginning September 1.					
	1886.	1885.	1884.	1883.	1882.	1881.
Sept'mb'r	359,203	385,642	345,445	343,812	326,656	429,777
October..	1,034,450	1,055,524	1,090,385	1,046,092	980,584	853,195
Novemb'r	1,169,979	1,083,552	1,122,164	1,030,380	1,094,697	974,043
Decemb'r	1,164,886	1,089,926	1,104,211	1,059,553	1,112,536	996,807
January .	644,681	543,393	475,757	487,729	752,827	487,727
February.	404,272	414,656	261,449	385,938	595,598	291,992
March ...	258,332	283,645	163,503	241,514	482,772	257,099
April ....	89,186	202,866	103,375	111,755	284,519	147,595
May.....	47,426	133,147	35,575	45,918	185,523	113,573
June.....	17,648	84,715	14,239	31,682	78,504	68,679
Total.....	5,190,063	5,257,060	4,716,103	4,784,473	5,894,216	4,620,487
Per'centage of tot. port receipts June 30...		97.41	98.74	98.64	97.91	97.88

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

	1886-87.	1885-86.	1884-85	1883-84.	1882-83.	1881-82.
Tot Jn. 30	5,190,063	5,257,060	4,716,103	4,784,473	5,894,216	4,620,487
July 1....	379	1,246	104	1,945	8.	2,405
" 2....	68	2,397	214	193	3,185	8.
" 3....	8.	1,811	260	685	2,287	1,733
" 4....	135	8.	69	1,124	1,719	1,236
" 5....	163	2,519	8.	241	606	464
" 6....	189	2,449	97	8.	2,949	1,395
" 7....	336	1,500	1,006	255	1,626	2,353
" 8....	2,810	438	354	1,824	8.	1,168
" 9....	1,003	3,977	74	1,238	1,060	8.
" 10....	8.	838	1,262	903	2,601	586
" 11....	648	8.	184	1,993	816	1,006
" 12....	1,111	1,265	8.	309	1,678	863
" 13....	677	998	316	8.	3,243	685
" 14....	63	558	324	675	1,349	5,334
" 15....	1,098	1,721	142	161	8.	201
" 16....	1,460	4,091	66	299	1,921	8.
" 17....	8.	1,452	940	178	860	2,250
" 18....	670	8.	260	2,138	1,746	1,229
" 19....	687	790	8.	189	1,483	581
" 20....	25	1,554	419	8.	1,849	985
" 21....	340	278	271	534	1,023	3,901
" 22....	113	513	262	287	8.	838
" 23....	593	2,157	53	517	1,380	8.
" 24....	8.	2,148	929	187	1,393	892
" 25....	1,324	8.	264	1,087	1,365	1,620
" 26....	191	1,425	8.	1,143	897	498
" 27....	64	1,353	165	8.	2,238	538
" 28....	138	1,061	186	421	1,005	1,740
" 29....	271	888	359	471	8.	1,652
Total.....	5,204,679	5,296,487	4,722,299	4,803,519	5,934,495	4,656,643
Percentage of total port rec'pts July 29		98.14	98.88	99.03	98.28	98.64

This statement shows that the receipts since Sept. 1 up to to-night are now 91,808 bales less than they were to the same day of the month in 1886 and 482,380 bales more than they were

to the same day of the month in 1885. We add to the table the percentages of total port receipts which had been received to July 29 in each of the years named.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 20,472 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales					
NEW YORK—To Liverpool, per steamers Anchoria, 442....City of Richmond, 888....Etruria, 434....Germanic, 1,795....Herschel, 2,317....Italy, 2,464....Wyoming, 1,200.....						9,540
To Havre, per steamer La Bourgogne, 2,260.....						2,260
To Hamburg, per steamer Moravia, 800.....						800
To Antwerp, per steamer Pennland, 750.....						750
To Barcelona, per steamer Powhattan, 50.....						50
To Halifax, per steamer Portia, 100.....						100
NEW ORLEANS—To Liverpool, per steamer Astronomer, 3,531....Costa Rican, 3,160.....						6,691
BOSTON—To Liverpool, per steamer Iowa, 81.....						81
To Halifax, per steamer Carroll, 200.....						200
Total.....						20,472

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

	Liver-pool.	Havre.	Hamb.	Ant-werp.	Barce-lona.	Hali-fax.	Total.
New York.....	9,540	2,260	800	750	50	100	13,500
N. Orleans.....	6,691						6,691
Boston.....	81					200	281
Total.....	16,312	2,260	800	750	50	300	20,472

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

NEW ORLEANS—For Liverpool—July 22—Steamer Statesman, 1,691.... July 23—Steamers Californian, 1,850....Puerto Riqueno, 1,818.  
BOSTON—For St. John, N. B.—July 21—Steamer New York, 41.

Cotton freights the past week have been as follows:

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

\* Per 100 lbs.

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

	July 8.	July 15.	July 22.	July 29.
Sales of the week.....bales	57,000	54,000	70,000	50,000
Of which exporters took....	5,000	4,000	2,000	5,000
Of which speculators took ..	1,000	.....	1,000	1,000
Sales American.....	41,000	42,000	59,000	41,000
Actual export.....	8,000	5,000	10,000	5,000
Forwarded.....	2,000	7,000	5,000	9,000
Total stock—Estimated.....	780,000	765,000	704,000	677,000
Of which American—Estim'd	528,000	498,000	438,000	405,000
Total import of the week.....	34,000	47,000	20,000	32,000
Of which American.....	4,000	12,000	9,000	9,000
Amount afloat.....	137,000	91,000	83,000	98,000
Of which American.....	17,000	9,000	17,000	25,000

The tone of the Liverpool market for spots and futures each day of the week ending July 29 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 12:30 P.M. }	Barely supported	Fair business doing.	Pressed for sale	Steady.	Harden'g.	Weak.
Upl'ds.....	5 <sup>11</sup> / <sub>16</sub>	5 <sup>8</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>9</sup> / <sub>16</sub>	5 <sup>9</sup> / <sub>16</sub>	5 <sup>9</sup> / <sub>16</sub>
Mid. Orln's.	5 <sup>11</sup> / <sub>16</sub>	5 <sup>8</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>9</sup> / <sub>16</sub>	5 <sup>9</sup> / <sub>16</sub>	5 <sup>9</sup> / <sub>16</sub>
Mid. Sales..	7,000	10,000	7,000	10,000	10,000	8,000
Spec. & exp.	500	1,000	500	1,000	1,000	500
Futures. } Market, } 12:30 P.M. }	Easy.	Quiet at 1-64 decline.	Easy at 1-64 decline.	Steady.	Steady at 1-64 advance.	Weak at 3-64 decline.
Market, } 4 P. M. }	Very steady.	Barely steady.	Steady.	Quiet and steady.	Steady.	Steady.

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

The prices are given in pence and 64ths, thus: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.



Exports (for week to—)	Flour.		Wheat.		Corn.	
	1887. Week. July 23.	1886. Week. July 24.	1887. Week. July 23.	1886. Week. July 24.	1887. Week. July 23.	1886. Week. July 24.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	73,603	197,803	1,163,311	456,109	336,750	523,652
Cont'n't	7,772	25,687	593,629	781,229	191,155	223,891
S. & C. Am.	7,498	15,618	.....	387	327	48,219
W. Indies	12,387	16,177	.....	.....	21,957	8,788
Brit. col's	7,327	10,097	.....	.....	1,200	6
Oth. c'n'ts	1,220	2,103	1,600	14,674	1,000	9,379
Total	109,807	267,485	1,768,540	1,252,399	552,389	873,935

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

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '86. to July 23, 1887.	Sept. 1, '85. to July 24, 1886.	Sept. 1, '86. to July 23, 1887.	Sept. 1, '85. to July 24, 1886.	Sept. 1, '86. to July 23, 1887.	Sept. 1, '85. to July 24, 1886.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.Kingdom	6,056,644	4,375,761	41,189,236	18,829,128	23,102,233	35,221,189
Continent ...	479,307	1,82,208	34,410,919	13,945,260	9,923,900	17,064,920
S. & C. Am. ...	965,387	760,274	47,417	16,813	706,096	1,116,613
West Indies.	735,888	796,421	3,681	5,194	493,422	307,238
Brit. Col'nies	485,351	517,715	.....	13	85,399	78,959
Oth. countr's	39,085	31,177	141,748	64,086	57,525	71,925
Total	8,738,662	6,681,759	75,795,449	32,869,492	34,323,665	56,860,594

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, July 23, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,363,341	1,308,600	373,157	31,818	6,850
Do afloat	120,590	175,000	.....	16,000	.....
Albany	500	25,500	40,700	9,300	.....
Buffalo	1,519,203	291,176	74,559	17,836	3,567
Do afloat	.....	.....	.....	.....	.....
Chicago	9,402,074	1,863,271	313,048	40,945	13,230
Do afloat	.....	.....	.....	.....	.....
Milwaukee	1,214,724	4,728	379	11,374	19,598
Do afloat	.....	.....	.....	.....	.....
Duluth	2,453,241	.....	.....	.....	.....
Toledo	659,930	41,993	11,376	15,215	.....
Detroit	321,534	514	12,064	.....	367
Oswego	35,000	50,000	.....	1,000	36,000
St. Louis	2,015,663	1,583,431	123,957	17,175	1,000
Cincinnati	22,000	5,000	32,000	13,000	8,000
Boston	93,153	46,926	114,845	359	3,669
Toronto	145,000	.....	23,000	4,000	25,000
Montreal	631,145	14,009	170,677	17,100	3,257
Philadelphia	674,913	327,673	84,663	.....	.....
Peoria	1,054	275,104	212,754	28,859	2,692
Indianapolis	68,050	20,000	7,500	1,200	.....
Kansas City	81,069	156,974	14,630	181	.....
Baltimore	971,635	181,997	.....	.....	.....
Minneapolis	3,912,123	.....	.....	.....	.....
St. Paul	156,000	.....	.....	.....	.....
On Mississippi	239,633	71,030	34,360	.....	.....
On lakes	1,924,672	671,483	221,995	8,000	.....
On canal & river	1,920,000	962,800	116,000	.....	.....
Tot. July 23, '87	32,021,051	7,879,209	1,971,667	236,392	128,230
Tot. July 16, '87	31,496,898	8,674,259	2,075,165	213,692	134,177
Tot. July 24, '86	32,187,606	9,449,859	1,854,115	304,092	214,656
Tot. July 25, '85	37,529,325	6,327,657	2,312,566	150,740	103,736
Tot. July 26, '84	12,760,444	4,637,653	2,451,191	183,057	216,775

† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., July 29, 1887.

The situation in the dry goods trade has not materially changed during the week under review. New business was hardly up to expectations because of continued hot weather, which checked operations in fall and winter goods, and the stringency of the money market, which caused large buyers to pursue a somewhat cautious policy. There was, however, a good steady movement in staple and patterned cotton fabrics, dress goods, hosiery, &c., on account of former transactions, and it is more than probable that a considerably larger trade in fall goods has already been done by the commission houses than for the corresponding time in any previous year. Many Southern jobbers have completed their early purchases and returned home, but there is still in the market a large force of Western and near-by buyers, who are in such excellent spirits in regard to the trade outlook that commission merchants and importers anticipate a good business in the near future. The jobbing trade was a trifle more active, but comparatively little animation in this department is looked for until the fore part of next month.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 23 were 2,018 packages, valued at \$103,045. These shipments include 827 to the East Indies, 249 to South America, 256 to Mexico, 200 to Aden, 129 to the West Indies, 125 to China, 117 to Central America, 74 to Europe and 41 to all other countries. Since the 1st of January the exports aggregate 113,364 packages, valued at \$6,693,990. Of this total China has had 60,080 packages, valued at \$2,814,926; and 21,837 packages, valued

at \$1,571,448, have gone to South America. For the similar period of 1886 the exports to all ports reached 126,931 packages, and in 1885 were 103,839 packages. The mill agents continued to make liberal deliveries of staple cotton goods in execution of back orders, and new business was of fair proportions considering the very small stocks available for immediate shipment, many kinds of plain and colored cottons being sold in advance of production for some time to come. Values are firmly maintained on nearly all manufactured cotton goods, the late decline in cotton having been completely neutralized by the exceptionally small stock of fabrics on hand, and the large demand for consumption in sight. Print cloths were in moderate demand, but rather easier, on the basis of 3 5-16c. less 1/2 per cent for 64x64s and 3c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

	July 23, 1887.	July 24, 1886.	July 25, 1885.	July 26, 1884.
Stock of Print Cloths—				
Held by Providence manuf'rs.	156,000	68,000	445,000	397,000
Fall River manufacturers...	149,000	36,000	385,000	533,000
Providence speculators.....	72,000	123,000	320,000	310,000
Outside speculators (est).....	75,000	25,000	300,000	220,000

Total stock [(pieces)..... 452,000 252,000 1,450,000 1,460,000

Prints were in moderate demand, and there was a fairly active business in dress and staple ginghams, cotton dress goods, table damasks, scrim and cotton hosiery.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens was somewhat disappointing, other than a few specialties, as light-weight chevots, etc., having been rather slow. Heavy clothing woollens were delivered in considerable quantities on account of outstanding orders, but new business in this connection was strictly moderate. Cloakings were in light request, but there was a fair business in Jersey cloths and stockinets, leading makes of which are well sold up and firm in price. Satinets were a trifle more active in some quarters, and there was a moderate movement in Kentucky jeans and doekins at steady prices. All-wool and worsted dress-goods continued in very fair demand by wholesale buyers, and desirable makes are firmly held. Flannels and blankets were in fair request at first hands, and prices remain firm. Shawls, skirts, wool hosiery, knit underwear and fancy knit woollens were severally in pretty good demand at first hands, and there was a steady trade in carpets.

FOREIGN DRY GOODS—Business in importing circles has shown further improvement, but the jobbing trade in foreign fabrics has not yet commenced, save in a limited degree. Dress goods were more active in first hands, and moderate dealings in silks, velvets, plushes and velveteens were reported by importers. Clothing woollens were in light and irregular demand, and there was a moderate business in housekeeping linens, white goods, laces and embroideries, while hosiery and fabric gloves were distributed in very fair quantities.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 28, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1887 AND 1886.	Week Ending July 29, 1887.		Since Jan. 1, 1886.		Week Ending July 23, 1887.		Since Jan. 1, 1887.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,774	471,012	39,526	12,631,305	9,197	831,453	36,760	13,408,828
Cotton	1,255	273,819	45,704	11,817,542	1,636	330,141	49,282	11,983,310
Other	1,354	297,358	38,040	16,996,092	1,536	734,226	37,315	18,676,638
Flax	2,532	294,223	58,928	7,518,511	1,431	300,843	57,014	7,554,083
Miscellaneous	903	137,769	83,293	5,169,635	1,146	188,042	126,026	5,522,937
Total	7,822	1,774,172	262,491	54,133,085	7,946	2,384,705	304,347	57,135,984
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	536	206,644	11,626	3,963,191	771	267,464	14,245	5,019,051
Cotton	442	112,710	9,434	2,816,324	392	82,769	10,502	2,681,533
Other	241	97,687	4,978	2,433,870	373	137,651	6,762	2,953,475
Flax	469	63,112	9,904	1,555,696	286	51,578	9,051	1,485,392
Miscellaneous	370	37,788	65,177	1,238,493	349	23,867	8,586	1,486,652
Total	2,132	517,941	101,119	12,007,574	2,171	561,328	126,146	13,526,164
ENTERED FOR CONSUMPTION.								
Total on market	9,991	2,292,113	363,610	66,140,659	10,117	2,946,033	430,493	70,662,150
Total at the port	10,248	2,566,286	364,486	66,765,308	10,305	3,070,074	421,874	70,774,692

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