

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 45.

SATURDAY, AUGUST 6, 1887.

NO. 1,154.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 28
Annual subscription in London (including postage).....	£2 7s.
Six Mos. do do do.....	£1 8s.

These prices include the INVESTORS' SUPPLEMENT, of 120 pages issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers,
JOHN G. FLOYD, } 102 William Street, NEW YORK,
Post Office Box 953.

CLEARING HOUSE RETURNS.

The exhibit of clearings for the week under review is a fairly favorable one, and in comparison with the corresponding period of 1886 the aggregate for all the cities records an increase of 13.2 per cent. Cincinnati and Galveston alone show any loss from a year ago, while at some other points large percentages of increase are reported, Wichita leading this week with 136.3 per cent, followed by Omaha 73.9 and Peoria 72.2 per cent.

	Week Ending July 30.			Week End'g July 23.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$551,871,502	\$439,117,589	+12.8	\$533,358,776	+2.0
Sales of—					
(Stocks..... shares.)	(1,480,537)	(1,048,834)	(+37.0)	(748,143)	(-32.4)
(Cotton..... bales.)	(633,390)	(379,400)	(+69.9)	(493,700)	(+28.6)
(Grain..... bushels.)	(49,349,275)	(41,048,000)	(+19.4)	(29,675,400)	(+30.5)
(Petroleum..... bbls.)	(30,510,000)	(31,534,000)	(-3.4)	(12,580,000)	(-65.4)
Boston.....	72,156,047	70,980,872	+1.7	75,546,867	-2.1
Providence.....	4.3-2.200	3,811,300	+14.7	4,623,900	+2.0
Hartford.....	1,884,470	1,362,028	+16.6	2,041,856	+7.3
New Haven.....	1,306,340	1,244,690	+1.7	1,351,790	+12.0
Portland.....	185,672	715,965	+23.8	834,361	+4.7
Worcester.....	845,680	831,893	+1.7	1,035,584	+20.7
Springfield.....	965,886	650,586	+48.4	1,042,293	+3.5
Lowell.....	522,760	440,530	+18.7	547,714	+13.6
Total New England.....	\$2,643,493	\$0,083,145	+3.2	\$7,127,705	-0.9
Philadelphia.....	56,088,070	50,556,676	+10.9	61,825,944	+8.3
Pittsburg.....	10,476,574	10,476,786	+0.2	10,230,908	+9.2
Baltimore.....	11,477,201	10,065,574	+14.0	12,645,014	+9.8
Total Middle.....	77,741,845	67,858,016	+14.6	84,701,820	+11.0
Chicago.....	40,377,107	45,106,891	+9.5	56,324,293	+24.0
Cincinnati.....	8,712,750	9,272,430	-6.0	9,549,800	+2.6
Milwaukee.....	6,973,625	3,401,626	+10.7	3,938,908	+3.1
Indianapolis.....	3,954,086	3,610,244	+9.8	3,870,676	+14.1
Cleveland.....	1,532,210	1,278,149	+19.9	1,744,734	+43.1
Columbus.....	2,886,901	2,304,079	+25.3	3,239,668	+17.2
Peoria.....	1,802,901	1,495,185	+20.6	1,858,889	+7.7
Omaha.....	1,011,102	587,297	+72.2	1,176,952	+93.4
Denver.....	2,778,254	2,476,926	+15.6	2,819,094	+41.8
Minneapolis.....	2,893,454	2,401,826	+20.6	3,321,481	+38.6
St. Paul.....	2,100,000	1,740,855	+20.6	1,970,919	+20.4
St. Louis.....	4,634,307	2,938,830	+57.3	4,391,839	+48.1
Grand Rapids.....	501,866	368,328	+36.1	554,002	+25.5
Wichita.....	721,200	905,263	+136.3	740,279	+110.3
Duluth.....	1,345,106	.....	.....	1,965,538	.....
Topeka.....	255,275	.....	.....	351,087	.....
Total Western.....	\$6,780,443	\$6,485,242	+13.5	\$5,504,833	+23.0
St. Louis.....	17,312,304	15,988,777	+8.3	18,222,906	+7.6
St. Joseph.....	1,077,496	780,599	+28.1	1,281,103	+63.7
New Orleans.....	4,752,629	3,504,200	+35.6	4,603,354	+7.7
Louisville.....	4,845,151	3,502,003	+37.2	4,590,291	+25.6
Kansas City.....	6,873,029	4,528,426	+51.8	7,634,225	+13.9
Memphis.....	3,113,111	2,818,300	+10.6	3,870,342	+42.7
Galveston.....	520,833	951,939	-47.0	609,883	-35.6
Norfolk.....	442,892	439,081	+0.9	548,957	+23.5
Total Southern.....	\$6,651,690	\$0,414,024	+20.5	\$3,623,743	+19.1
San Francisco.....	\$20,640,741	\$12,761,475	+61.7	\$17,707,592	+53.1
Total all.....	\$56,329,723	\$56,719,401	+13.2	\$56,826,329	+6.3
Outside New York.....	\$04,459,221	\$07,901,902	+13.8	\$23,467,553	+12.9

	July.			Seven months.		
	1887.	1886.	P. Ct.	1887.	1886.	P. Ct.
New York.....	\$2,595,255,818	\$2,476,040,405	+4.8	\$19,650,959,900	\$18,567,618,094	+5.9
Boston.....	848,010,873	853,737,927	-2.9	2,605,385,429	2,390,114,763	+10.4
Providence.....	20,115,000	19,980,800	+0.7	138,889,300	127,240,100	+8.8
Hartford.....	9,965,942	9,259,577	+7.6	54,047,484	52,434,521	+3.1
New Haven.....	6,203,550	6,180,868	+0.4	37,597,288	38,942,172	+10.8
Portland.....	4,459,910	4,040,035	+10.4	27,484,474	26,220,179	+4.8
Worcester.....	4,181,112	4,114,016	+1.6	27,633,162	25,073,439	+10.2
Springfield.....	4,480,865	4,073,515	+10.0	30,204,370	21,136,310	+25.1
Lowell.....	2,541,399	2,385,043	+6.6	17,247,490	15,150,269	+13.8
Tot. N. Eng.....	\$94,968,757	\$93,371,581	-2.1	\$2,937,988,977	\$2,664,311,753	+10.8
Philadelphia.....	276,219,978	253,477,423	+9.0	1,863,983,224	1,610,024,311	+15.4
Pittsburg.....	42,715,838	33,513,441	+27.5	288,477,509	225,421,444	+28.0
Baltimore.....	\$3,701,579	53,239,486	+1.0	308,060,117	348,522,433	+14.2
Tot. Middle.....	\$72,891,495	\$40,350,100	+9.5	\$2,555,480,850	\$2,192,988,193	+16.6
Chicago.....	241,874,217	223,084,061	+8.4	1,661,239,736	1,418,250,938	+17.1
Cincinnati.....	42,748,250	43,964,450	-2.8	335,535,200	284,911,850	+17.8
Milwaukee.....	17,347,542	15,152,442	+14.5	128,861,191	101,813,073	+23.5
Detroit.....	16,036,589	15,872,039	+4.8	108,623,376	92,053,754	+17.9
Indianapolis.....	7,632,353	5,729,702	+33.5	51,744,485	35,885,518	+44.2
Cleveland.....	13,194,742	10,976,241	+20.2	93,265,003	63,485,924	+36.8
Columbus.....	8,885,517	7,314,089	+14.6	62,092,126	50,521,061	+22.9
Peoria.....	4,573,658	8,187,685	-45.9	31,600,436	20,914,017	+51.1
Omaha.....	12,251,494	8,851,764	+38.4	82,714,376	46,992,740	+73.0
Minneapolis.....	15,704,734	13,128,008	+19.6	98,161,554	79,428,051	+21.1
Denver.....	9,232,942	7,225,003	+27.7	66,642,697	47,897,345	+39.7
St. Paul.....	13,591,718	13,207,877	+4.1	118,751,630	70,285,238	+53.1
Grand Rapids.....	2,403,855	1,860,994	+29.2	15,024,307	11,968,807	+28.9
Wichita.....	3,225,626	1,837,412	+77.0	34,433,663	10,113,415	+240.0
Tot. West.....	\$414,664,158	\$71,443,347	+11.6	\$2,881,603,469	\$2,347,540,350	+22.9
St. Louis.....	74,227,069	74,949,018	-0.2	514,699,745	455,633,901	+12.9
St. Joseph.....	3,249,767	3,623,078	-45.7	40,971,437	25,877,729	+57.4
New Orleans.....	22,530,834	21,978,600	+2.5	190,778,086	125,997,592	+51.1
Louisville.....	23,435,108	18,881,943	+24.1	160,793,722	134,048,394	+19.6
Kansas City.....	33,187,245	22,605,608	+46.8	234,046,925	134,207,817	+51.8
Memphis.....	4,427,855	4,634,381	-4.5	55,932,165	44,362,509	+25.4
Galveston.....	2,994,293	4,604,283	-35.0	20,281,682	13,484,308	+47.4
Norfolk.....	2,299,099	2,134,358	+7.4	19,846,134	20,008,133	-0.8
Tot. South.....	\$168,396,270	\$52,842,249	+17.7	\$1,292,419,596	\$1,088,923,402	+18.7
San Francisco.....	\$7,990,800	\$1,606,324	+42.9	\$58,162,844	\$36,570,221	+58.0
Total all.....	\$4,023,957,358	\$3,798,494,306	+5.0	\$29,780,171,650	\$27,196,988,913	+9.5
Outside N. Y.....	\$1,423,701,540	\$1,322,453,901	+7.6	\$10,123,515,756	\$8,629,319,919	+17.3

Our compilation covering operations on the various New York exchanges now embraces seven months of 1887 and 1886:

Description.	Seven months, 1887.			Seven months, 1886.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock (Sh'rs)	\$0,180,713	\$266,371,572	60.1	\$3,464,023	\$322,516,002	69.5
RR. bonds	\$4,325,450.00	\$209,724,687.91	51.0	\$360,149,900	\$314,821,929.80	86.0
Gov't bonds.	\$5,041,250	\$6,038,247.19	119.8	\$8,679,100	\$10,433,291.20	120.3
State bonds.	\$13,396,700	\$4,704,493.35	35.1	\$10,378,571	\$3,738,317.36	36.3
Bank stocks.	\$1,277,200	\$1,574,036.12	123.2	\$900,365	\$1,026,726.14	114.4
Total	\$47,021,643.00	\$288,581,603.37	61.4	\$5,619,224,378	\$363,251,134.00	70.7
Petr'l'm. bbls	645,211,000	\$415,230,156.64	64.13c	\$146,527,000	\$112,853,402.76	76.0
Cotton bales	16,281,100	\$831,193,455.05	51.05	13,843,800	\$48,005,780.46	34.7
Grain..... bush	1,205,595,055	\$104,535,391.86	86.61c	1,003,905,911	\$338,009,857.33	83.6c
Total value		\$517,883,101.00		\$6,267,680,458		

We give below our estimate for the week ending August 6, based on the five-day telegraph returns, and it indicates an increase compared with 1886 of 20.6 per cent.

Returns by Telegraph.	Week Ending Aug. 6.			Week End'g July 30.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$599,095,659	\$473,353,545	+24.6	\$41,520,500	+8.4
Sales of Stock (shares).....	(1,700,901)	(1,038,346)	(+68.6)	(1,056,106)	(+16.6)
Boston.....	63,097,419	62,407,612	+0.1	58,449,440	+0.1
Philadelphia.....	57,633,803	48,860,265	+19.2	43,983,437	+8.3
Baltimore.....	10,231,552	9,713,298	+4.7	9,690,451	+18.6
Chicago.....	40,765,492	32,457,000	+25.6	42,124,461	+10.1
St. Louis.....	15,296,273	16,093,003	-5.0	14,790,480	+7.6
New Orleans.....	4,023,123	3,779,504	+6.6	4,072,811	+3.6
Total, 5 days.....	794,043,290	605,197,319	+31.2	616,576,616	+27.9
Estimated 1 day.....	145,106,240	118,486,339	+22.5	140,104,263	+22.9
Total full week.....	910,054,530	723,683,658	+25.1	756,680,879	+10.4
Balance Country.....	98,068,399	77,820,439	+27.3	95,134,304	+4.0
Total week, all.....	1,038,011,429	801,512,801	+29.6	851,815,183	+21.6

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

For the month of July the returns exhibit a falling off from the previous month of nearly five and a quarter millions of dollars, but in comparison with July of 1886 record an increase of 5.9 per cent. The aggregate for the seven months is 9.5 per cent in excess of the total for the similar period last year.

THE FINANCIAL SITUATION.

There has been no material change in the condition of the money market this week. Bankers' balances have loaned at 6 and 3 per cent, averaging $4\frac{1}{2}$ per cent; renewals have been made at 5 per cent and banks have easily obtained 6 per cent for all money they were willing to put out on call. Time loans are 6 per cent on prime collateral for from 30 days to six months, and the lending is principally by out-of-town institutions and by trust companies and insurance corporations of this city, the banks making but few of these loans, for the reason that they need their funds to meet the demands of their regular and especially now their mercantile customers. For the same reason the New York City institutions are not in the paper market, although very choice names are offering and even banks in some of the Eastern cities do not now regard 6 per cent at all tempting. First class acceptances which in June would have been readily taken at $4\frac{1}{2}$ per cent, have this week been sold at 7 per cent. This condition causes quotations to be merely nominal. Besides meeting other drafts upon them, the New York banks this week have shipped large amounts of money to California, where a deal in wheat has developed some more experience in "pegging."

The Bank of England rate of discount was on Thursday advanced to 3 per cent from 2 per cent, at which it had stood since April 28th. Since the middle of June the Bank has been losing bullion almost uninterruptedly, parting altogether with £3,167,483 in the interval. Some of this has gone to Germany, a large amount of it recently to South America and now that the movement to New York has set in the Bank governors have doubtless concluded to attempt to check it by advancing the rate. This week the Bank is reported to have lost £773,000, and a private cable to us states that of it £101,000 was shipped to New York, £305,000 was shipped mostly to South America, and £372,000 went to the interior of Great Britain, there having also been received £5,000 from France. The advance in the Bank minimum caused a rise in the open market discount rate for 60-day to 3-months bank bills in London to $2\frac{1}{2}$ @ $2\frac{1}{4}$ per cent. The open market rate at Paris remains at $2\frac{1}{2}$ per cent, while that at Berlin is $1\frac{1}{2}$ per cent.

Our foreign exchange market was dull and without special feature until Tuesday afternoon, when the rates were reduced to 4.83 for long and 4.85 for short, in consequence of a pressure of bills drawn against stocks and bonds bought for European account, the lower prices attracting foreign investors and speculators. The buying, however, was not apparently very heavy, for on Wednesday the tone of the market was firmer, this latter condition being influenced in part probably by the fractionally better rates for discount in London. On Thursday, on the advance in the official minimum rate of discount to 3 per cent, there was a reduction in the long rate for sterling to 4.82 $\frac{1}{2}$, and in consequence of a renewal of purchases of stocks on European account the market was weak, and continued in the same state yesterday, without further change in rates. The only shipment of gold to New York of which we have knowledge is £101,000, noted above. There may have been other amounts taken from the Street, but we are inclined to think not, as the rates hardly justify shipments, and we have not been able to trace any others.

Secretary Fairchild's notice of this week, which we give in full on a subsequent page, offering to prepay interest with 2 per cent rebate and to purchase bonds, cannot, under the circumstances, fail to be commended by every one.

There had been recently representations as to the Treasury condition widely circulated, which, though not true, were doing harm, and hence some announcement as to the Government policy seemed needful. To be sure, although the half year's interest which the Secretary offers to pay reaches \$22,319,784, and though less than 20 millions (\$19,717,500) of the Sinking Fund has been already provided for, leaving about 29 millions to be secured before the current fiscal year ends, still it is thought to be doubtful whether under this notice much money will come out. However that may be, the form in which the offer as to anticipating the interest is put, could not be different in the first instance from that given it. The Government is not acting for itself, but as the agent of a critical people and of their more critical representatives, so it cannot offer better terms (though the Secretary may think they will in the end be necessary) until these are proved impracticable. We look upon that feature of the notice as tentative rather than as showing any definite expectation of the Department; at all events it is a good preliminary for effective work later on, should the necessity arise. Besides, it is quite probable that some bonds will be offered and purchased. In an article on a subsequent page we have shown that there is no distress for money at present, and with the gold imports which are now likely it does not look as if there would be this fall, even if there should be moderate accumulations by the Government. What is wanted to revive speculation is confidence, not currency. The difficulty is, this "pegging" practice in merchandise as well as securities has been fearfully overdone.

Mercantile business is as active as it could be expected to be at this season of the year. Most departments of trade are now passing through their quietest weeks, while the extreme heat of the present summer must have tended in some measure and for the time being to restrict operations. Still there is a good feeling and a promising outlook. The dry goods market, which used to open at this season, shows a fair movement, especially on the part of the Southern merchants, though now-a-days the August buying is not so much of a feature any year as it was formerly. The telegraph and the habit of carrying small stocks has brought in the practice of distributing orders more through the year as new supplies are wanted. Western needs will much depend upon the crops, and of late the grain crops have not been favorably reported, especially corn, though recent rains it is believed have now improved the outlook. A very satisfactory feature at the moment is the promise as to cotton. If present anticipations are realized in that particular this ought to prove a very prosperous year for the South and for Southern railroads. We have made up this week our monthly statement of clearings for July and from it our readers can see how the activity in mercantile circles has continued into the summer. The following is our usual exhibit.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1887.	1880.	P. Ct.	1887.	1880.	P. Ct.
	\$	\$		\$	\$	
January....	4,870,922,843	4,143,189,840	+5.5	1,403,130,783	1,207,610,954	+11.1
February...	3,695,294,593	3,948,019,632	-4.0	1,222,010,791	1,102,511,291	+10.8
March.....	4,335,761,645	4,172,010,767	+3.9	1,490,393,166	1,297,534,325	+13.3
Total....	12,401,879,053	12,163,769,645	+2.0	4,129,540,743	3,637,656,570	+13.5
April.....	4,513,017,092	3,610,318,361	+25.0	1,430,146,532	1,189,338,413	+24.5
May.....	4,209,625,922	3,610,281,542	+19.1	1,503,857,535	1,190,958,881	+25.7
June.....	4,511,691,331	4,014,080,056	+13.1	1,576,269,403	1,270,017,154	+23.2
Total.....	13,354,335,245	11,294,674,959	+18.0	4,565,273,473	3,069,809,448	+49.4
6 months..	23,756,214,293	23,393,444,607	+10.6	8,094,814,216	7,300,866,018	+10.0
July.....	4,023,957,358	3,796,451,219	+5.9	1,428,701,540	1,322,440,814	+8.0

There has been of course a falling off in July from previous months, but the total is large—very nearly 6 per cent

larger than last July, and outside of New York the gain is 8 per cent. A feature to be noticed is that this gain is probably not in speculative operations, but in legitimate trade. In fact, so far as stocks at New York are concerned, there is a very considerable falling off in the dealings, as may be seen below.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1887.			1886.		
	Number of Shares	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	8,147,127	712,998,400	414,449,380	8,072,154	700,883,975	570,361,897
Feb....	7,214,112	637,698,950	372,354,431	9,410,897	818,717,825	587,400,315
March...	7,117,305	646,985,850	370,692,597	10,152,078	853,773,052	608,511,278
Total	22,508,544	1,997,683,200	1,166,496,378	28,285,129	2,463,175,752	1,769,342,209
April.	9,467,570	804,299,750	472,416,416	6,410,551	584,187,700	376,762,378
May...	6,590,987	603,803,900	371,187,053	6,639,303	603,092,350	422,796,026
June...	6,988,832	617,742,450	393,074,204	7,111,197	654,423,235	452,180,030
Total	23,014,508	2,025,846,000	1,239,677,073	29,161,031	1,841,983,275	1,251,739,329
8 mos.	43,525,112	4,023,529,200	2,463,174,051	48,590,180	4,301,859,027	3,018,081,019
July...	4,655,571	409,026,300	260,507,521	5,007,819	473,268,225	303,574,478

This shows that the value of the July share sales at the New York Stock Exchange were 45 million dollars less than they were in the previous July, and yet the total clearings in the country were, as stated, nearly 6 per cent more. There can be no denying the fact that up to this time trade has been active.

The general conditions as to railroad traffic remain the same as heretofore, and reports of gross and net earnings continue very good. In the weekly statements of gross now coming to hand, roads like the Evansville & Terre Haute, Peoria Decatur & Evansville, Cincinnati Indianapolis St. Louis & Chicago, &c., show a decrease as compared with the corresponding period in 1886, but there is an exceptional reason for this in the fact that last year there was an extraordinarily large movement of winter wheat, while this year the movement has been quite small. Otherwise, however, the character of the reports is unchanged and gains are general and large. In illustration, note that according to our tables on another page 71 roads for the third week of July show a gain of nearly 13 per cent, though for the fourth week the gain on 38 roads is only 2½ per cent. But especially favorable are the exhibits of net earnings. We referred last week to the returns of some of the more prominent companies, like the Pennsylvania, the Erie, and the Northern Central, for the month of June, and this week have some further returns for the same month, which, though not so important as the others, are of a like satisfactory nature. Exception must be made, however, in the case of the Burlington & Quincy, which, owing probably to a diminished corn movement, has somewhat smaller gross and net than in 1886. But the Union Pacific, against net of \$602,751 in 1886, increased the total this year to \$1,109,068. The Camden & Atlantic has increased its net from \$7,938 to \$20,265, and the Grand Rapids & Indiana from \$49,641 to \$71,954. As in previous months, however, it is the Southern roads that show the most general and most striking gains. We have evidence of this in the returns this week of the roads in the Newport News & Mississippi Valley system. Thus the Chesapeake & Ohio has net of \$110,649 this year, against \$71,745 last year, the Chesapeake Ohio Northwestern net of \$55,235, against \$38,255, and the Lexington & Big Sandy net of \$34,269, against \$21,594. Other Southern roads make like exhibits. Thus the Central of Georgia reports net of \$91,070, against only \$29,802 in 1886, and the Kentucky Central net of \$37,931, against \$14,620. An excellent illustration of the effect of these larger earnings is seen in the half-yearly statement of the Norfolk & Western, showing a surplus above charges of \$172,804, or larger than in the whole of

1886, though the first six months form the poorer half of the year.

The Minnesota & Northwestern having opened its line to Chicago this week, has followed the event by announcing a schedule of rates between that city and Minneapolis and St. Paul, materially lower than that previously in force. The road being a new one, it might naturally be expected to have recourse to some such step as this, but as unusual prominence has been given to the matter, and exaggerated statements made of its probable effects, it is desirable to know just what the action means, and on what theory it is sought to be defended. In brief, the Minnesota & Northwestern people contend that existing rates were too high. They claim that before the Inter State law went into effect rates ranged from 40 cents per 100 lbs. on first-class freight down to 10 cents on fifth-class, and that even these low figures were not maintained, cuts, rebates, and drawbacks being variously allowed shippers. Under the new law the tariff was advanced to 75 cents on first-class freight down to 20 cents fifth-class. The effect of these high rates, according to the managers of the new road, would be to ruin the jobbing and manufacturing business of the "twin-cities" of the Northwest, without benefitting the roads. Accordingly, after consultation with the shippers and merchants interested, the Minnesota & Northwestern determined to make a schedule of 50 cents first-class and 12½ cents fifth-class. Stated in tabular form the comparison would be as follows.

Chicago to St. Paul.	1st Class.	2d Class.	3d Class.	4th Class.	5th Class.
New rates (August 1).....	50	40	30	20	12½
Rate before Inter-State Law...	40	30	20	15	10
Rate after Inter-State Law....	75	60	45	30	20

According to this method of presenting the case, the idea of a serious loss from lower rates to the roads engaged in business between Chicago and St Paul does not find support. There is no decrease as compared with earlier rates, but simply a decrease as compared with the rates it was sought to enforce after the Inter-State law took effect. Of course the old roads have had to meet the new schedule, but we hardly think there is any danger of a war. In the first place, the managers of the Minnesota & Northwestern announce that the new tariff is put forth not as a "cut," but as an attempt at a compromise. In the second place they state that the schedule is entirely satisfactory to shippers, so unless the old lines feel compelled to assume the aggressive there will be no necessity for further lowering of rates. The Minnesota & Northwestern however is accused of a breach of faith, in not having given the requisite fifteen days' notice to the Northwestern Association, and this has nettled the managers of the old roads more than anything else. On that point the Minnesota & Northwestern claims that it gave notice the moment the agreement was arrived at with shippers.

After being rather weak in the early part of the week, the stock market has latterly been stronger and higher. A variety of influences have combined to bring about this result, the one of chief importance however being the announcement by the Secretary of the Treasury of his readiness to anticipate future interest and buy bonds. The first effect of this was to create a belief that easy money for the fall and winter was assured. Hence on Thursday a very extensive covering of short contracts naturally followed, and this was continued Friday, the rise making the holders of such contracts uneasy. At the same time reports that the loans of the Ives people on Cincinnati Hamilton & Dayton stock would be or had been so arranged as to avoid all future trouble, also operated in the same direction, as did reports that cable rates were

to be restored. At the same time money has continued comparatively easy, while the foreign exchange rate declined, and some gold was taken from the Bank of England for shipment to this side. In all this we have reason enough for the change of tone, but the important element, namely outside support, is still missing, and without it there can be no permanent or sustained upward movement.

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 August 5, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$879,000	\$2,048,000	Loss \$1,169,000
Gold.....	.....	400,000	Loss.. 400,000
Total gold and legal tenders.....	\$879,000	\$2,448,000	Loss..\$1,569,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$1,200,000 through the operations of the Sub-Treasury. Adding that item 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 August 5, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$879,000	\$2,448,000	Loss.. \$1,569,000
Sub-Treasury operations.....	5,200,000	6,400,000	Loss.. 1,200,000
Total gold and legal tenders ...	\$6,079,000	\$8,848,000	Loss.. \$2,769,000

The Bank of England lost £773,000 bullion during the week. This represents £372,000 shipped to the interior of Great Britain and £401,000 net sent abroad. The Bank of France gained 200,000 francs gold and 2,600,000 francs silver, and the Bank of Germany, since the last report, shows a decrease of 4,040,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	August 4, 1887.			August 5, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	90,964,313	.....	20,964,313	21,545,524	.....	21,545,524
France.....	48,293,789	47,365,524	95,659,313	54,267,030	45,130,981	99,398,011
Germany*....	21,574,180	19,131,820	40,706,000	20,480,150	16,274,850	36,755,000
Aust.-Hung'y	6,682,000	14,910,000	21,592,000	6,492,000	13,678,000	20,170,000
Netherlands..	5,101,000	8,239,000	13,340,000	6,702,000	8,152,000	14,854,000
Nat. Belgium*	2,485,000	1,242,000	3,727,000	2,829,000	1,415,000	4,244,000
National Italy	7,001,000	1,118,000	8,119,000	7,327,000	1,396,000	8,723,000
Tot. this week	112,041,222	92,006,344	204,047,566	119,942,704	86,046,831	205,989,535
Tot. prev. w'k.	119,044,642	91,993,168	205,037,810	119,510,753	85,855,333	205,366,086

* 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 \$162,446 through the Sub-Treasury for domestic bullion this week, 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 29.	\$351,822 27	\$1,000	\$35,000	\$270,000	\$11,000
" 30.	345,519 49	2,000	28,000	289,000	26,000
Aug. 1.	632,940 67	2,000	49,000	513,000	63,000
" 2.	1,102,885 55	3,000	88,000	943,000	68,000
" 3.	578,334 91	2,000	54,000	468,000	53,000
" 4.	355,968 02	1,000	36,000	275,000	43,000
Total.	\$2,367,470 91	\$11,000	\$290,000	\$2,758,000	\$297,000

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

THE MONEY MARKET AND TREASURY OPERATIONS.

The action of Secretary Fairchild this week with regard to preparing interest and purchasing bonds has prob-

ably been hastened by the recent attempts to alarm the public over Treasury accumulations. A false charge well held to, is often as disquieting as if it were a truth. So far as the object of these efforts has been to disturb confidence and unsettle the markets, we can see reason for the desire to encourage a belief that currency has been taken out of the banks and locked up by the Government. But where no such purpose existed attempts of that kind seem very heedless, especially now when credit is in a measure impaired and distrust to some extent prevails. We have often shown that there is no truth in the claim made; that no currency whatever has been abstracted from the channels of commerce, but on the contrary that the amount in the hands of the public has been for a long time back each month increasing. In fact, the present position of our banks and of the Treasury proves that it is this impaired confidence and not a scarcity of funds which is disturbing our money markets to-day—an emergency which misrepresentations as to the Government's accumulations help largely to aggravate. And though the Secretary's notice providing against the future cannot fail to reassure those whose timidity has been excited, the same end will be further aided by presenting anew the actual condition of the banks and Treasury at the present time, which these proposals as to coming accumulations supplement.

What is the position of the banks so far as cash assets are concerned? Do their holdings bear out the charge that higher interest rates are due to a contraction of the currency? Late reports are not everywhere accessible, but wherever they are so that comparison can be had with a year ago they show in this particular the exact reverse of the claim made. Even taking the returns of the national banks in their last report under the Comptroller's call of May 13 (published in the CHRONICLE July 2, 1887, page 18), and comparing results with those of the report in 1886 nearest that date (June 3, published in CHRONICLE July 10, 1886, page 47), the total of different kinds of currency reported held will be found to have been \$248,943,396 in 1886 against \$254,935,753 at the latest return of this year. It must be remembered too, that in May at the date named, none of the disastrous speculations, which have been such a feature of the past twelve months, had broken, but all of them were in full progress, while business was very brisk, so that funds being in more active use at the main centers of trade, the amount in sight, that is in bank vaults, at any given moment would count at its lowest; and yet as we see the total was larger by several millions than at the same date in 1886. There are no later returns for the whole country, but so far as bank figures of a later date are available they all show a fair margin of cash, not differing very materially from the corresponding date a year ago when money was comparatively easy. The banks in Boston and Philadelphia report a surplus reserve in each case larger than it was a year ago, while in New York, though the total is a little less, there is a very fair margin, furnishing in itself no excuse whatever for the feverish feeling, high rates for loans and careful discriminations, which are the prevailing characteristics of the moment in all the cities named.

Turning to the Treasury statements we reach a precisely similar conclusion. We have reviewed the Government figures so often that they are familiar to our readers. But to-day we have the first of August exhibits, and through them we can test the charge made. If the Secretary has been every month locking up a large amount of currency, as is claimed, these latest returns will prove it. We have therefore prepared the following brief summary of the net holdings of currency by the Government July 1, 1886

and August 1, 1887, and give them below together with the figures for other recent dates of this year for comparison.

U. S. Treasurer's net holdings of	July 1, 1886.	March 1, 1887.	June 1, 1887.	July 1, 1887.	Aug. 1, 1887.
Gold.....	\$156,798,749	\$175,190,991	\$186,067,773	\$186,875,609	\$186,906,890
Silver.....	96,229,539	81,682,187	73,157,591	73,348,425	72,455,166
U. S. Notes.....	22,868,317	25,082,902	21,767,376	20,013,797	19,683,740
Bank Notes....	149,014	217,922	375,170	197,040	273,802
Fractional Silver*	20,282,400	20,565,715	27,208,314	27,094,192	26,803,815
In Sub-Treasur'	\$305,323,115	\$309,315,297	\$309,178,200	\$307,520,120	\$305,472,223
In deposit'y Bks	14,435,169	19,724,508	22,802,573	22,091,902	23,408,267
Grand total....	\$310,758,514	\$329,041,885	\$331,878,893	\$330,520,431	\$328,060,090

* Including minor coin.

The foregoing presents the Treasury situation in as brief and clear a form as it is possible to give it. It tells us that the total currency in Sub-Treasury vaults has, instead of increasing, decreased over two million dollars the past month, and is now just about the same as it was on the first of July, 1886, the difference being only \$149,708. That is to say, in the place of their being a lock up of several millions a month in progress, there has been a decrease of currency holdings in the Treasury vaults, of over two millions the past month, nearly four millions in two months, and an increase of less than one hundred and fifty thousand dollars during the entire period of thirteen months! Now, if there is anything in those changes that gives the least ground for the claim that the Government has been locking up currency, or to frighten even the most timid dyspeptic alive as to past Treasury doings, we should like to have it pointed out.

Still another step in this investigation is desirable. It is lack of currency we are told that is the disease. We have seen that the Treasury has locked up nothing; now let us find out what the people have lost or gained of gold, silver and notes during the same thirteen months. On this point much is made of the fact that bank currency is decreasing; that is an important item, but it shall go into our table so that the net changes during the period mentioned may be disclosed. The following is the statement complete, the circulation of each period being given in two columns, one covering the amounts in the Treasury and the other the amounts in the channels of commerce.

Circulation in the United States.	July 1, 1886		August 1, 1887.	
	In Treasury.	In Banks & hands of People.	In Treasury.	In Banks & hands of People.
	\$	\$	\$	\$
Gold coin and bullion.....	156,798,749	433,930,211	186,803,830	475,837,519
Silver dollars.....	96,229,539	140,585,945	72,455,166	195,123,174
Legal tenders.....	22,868,317	323,812,609	19,633,740	327,047,276
National Bank notes.....	149,014	308,541,938	273,802	275,930,721
Fractional silver, &c.....	20,282,400	46,155,900	26,803,845	50,614,534
Total.....	305,323,115	1,253,075,841	305,472,223	1,830,538,024

Surely no one can have any excuse for claiming there has been any lack of currency after the disclosures of the above. We have not added the two columns together, because the amount in the Treasury is of course outside of commerce. The tell-tale columns are the others, and they reveal the remarkable fact that since July 1, 1886, the United States, so far from contracting the currency in the hands of the people, has added to it \$77,507,183. Is there another country on the face of the earth that has had such an addition to its note and metal circulation during the same period? It seems scarcely necessary to assert, in view of these figures and the others we have above presented, that the condition of the money market is in no degree chargeable to a need of more currency.

But the Secretary has opened the doors of the Government vaults, and now if there is a want the funds will come out. We may thereby secure a lot of silver certificates and lose a good part of the gold we might have got from abroad; we are not, however, among those who

believe that any change for the better in the industrial situation will be effected. Even if money does become cheaper, every one knows that cheap money does not necessarily mean active speculation and high prices. We have had our lowest prices and most stagnant markets when bank vaults were phenomenally overloaded. There is another condition precedent even to the existence of a plethora of currency notes, and that is confidence in, among other things, the value of the articles to be exchanged and of the quality of the medium through which the exchanges are made. When an over-supply of currency, as it sometimes will, has excited speculations of various kinds, until prices of corner lots, wheat, various commodities and securities have been pegged up to fancy prices, and when rottenness in one discloses weakness in all, so that important commodities suddenly lose one-fifth of their value, while stocks drop forty points without finding a buyer, and as a consequence banks and individuals fail, showing but a shadow of their assets left—when a country reaches that condition the money market would be shut up to the average borrower even if there could be let loose a flood of currency. The best possible condition for the country as we look at it, is a little moderation for a time; we shall by that method wake up in a much healthier shape for the enterprises of another year.

PROSPERITY AND CONSERVATISM OF CHICAGO & NORTHWESTERN.

The report of the Chicago & Northwestern Railway for the fiscal year ended May 31, 1887, is noteworthy chiefly for two reasons, first for the excellent result of the year's operations, and secondly because of the bookkeeping changes in the items of accumulated surplus, on which expectations of a "melon" or stock distribution had for many years been based.

With regard to the exhibit for the year, it is favorable beyond the most sanguine anticipations. Both passenger and freight rates suffered a further decline, so that the average for the latter was only 1.10 cents per ton per mile, and the average for the former 2.29 cents per passenger per mile—both the lowest figures in the company's history. In the previous year, the average had been nine hundredths of a cent higher on freight, and seven hundredths higher on passengers; and yet in the face of this decline in rates—which involved a loss of revenue to the extent of \$1,706,368—gross earnings show an increase of \$2,041,715, and net earnings of \$830,599. We need hardly say that gross and net alike are the largest on record. The total of the latter reaches \$11,250,973, while the call for interest was but \$5,194,197, being about \$400,000 less than in the year preceding because of a greater series of credit items to that account. The result is that there remained a balance for the stock of over six million dollars, while the dividend requirement was less than 3½ million dollars, leaving an absolute surplus on the year's operations of over \$2,600,000.

The Northwest system has been greatly extended during the last decade. The average mileage operated in the late year was just 2,000 miles greater than in 1878, when the total was 2,037 miles. In the interval earnings have increased in gross from 14½ millions to 26½ millions, and in net from 7½ millions to 11½ millions. In 1878 only 3 per cent was paid on the common stock, though full 7 per cent was paid on the preferred, and yet the surplus above dividends was only half a million dollars, against nearly 2½ millions in the late year after paying 6 per cent on common and 7 on preferred. The following is a summary of operating results for each of the last ten years.

Year ending May 31	Average Miles Operated	Earnings.		Interest Sink. Fds. and Rentals.	Net Profits.	Dividends on Stock.*	Surplus on Year's Operat'ns.
		Gross	Net.				
		\$	\$				
1878...	2,097	14,751,062	7,130,117	4,065,030	2,494,487	1,056,094	508,453
1879...	2,129	14,580,021	6,873,272	4,585,044	2,297,023	2,108,869	181,769
1880...	2,216	17,349,349	8,917,749	4,837,581	4,080,168	2,403,521	1,974,617
1881...	2,614	19,334,072	8,008,251	5,130,749	3,777,502	2,420,373	1,857,229
1882...	3,033	23,654,656	11,045,022	5,666,917	5,378,075	2,586,638	2,761,437
1883...	3,405	24,081,894	10,009,318	5,937,701	4,051,617	2,890,337	1,161,280
1884...	3,719	25,020,024	9,879,667	6,178,939	3,700,728	2,930,470	761,258
1885...	3,819	23,502,056	9,708,145	+5,151,101	4,557,047	+8,981,348	575,609
1886...	3,891	24,379,600	10,420,374	3,594,333	4,826,011	8,444,504	1,381,507
1887...	4,037	26,321,815	11,250,973	5,194,197	6,058,770	3,444,504	2,612,272

* Dividends allow for 3 per cent on common and 7 on preferred stock in fiscal year 1878; 4 on common and 7 on preferred in 1879; 6 on common and 7 on preferred in 1880; the same in 1881; 6 1/2 on common and 7 1/4 on preferred in 1882; 7 on common and 8 on preferred in 1883, in 1884 and in 1885; and 6 on the common and 7 on the preferred in 1886 and 1887.

† The absorption of the Blair roads in Iowa had the effect of decreasing payments under the head of rentals, and increasing the payments or dividends.

It will be observed that the surplus is, with one exception, the largest for any of the years given, and stands at \$2,612,272—this after paying dividends at the regular rates. Had the company therefore chosen to distribute the profits in full, instead of applying them in part in other ways, it could have paid about 5 per cent additional on both classes of stock. In other words, the road earned for the shareholders in the late year over 11 per cent on the entire amount of stock outstanding.

But favorable though this result is, it does not show the full measure of the company's profits on the year's operations. The accounts of the Sioux City & Pacific and Fremont Elkhorn & Missouri Valley are not included in the figures given, and both roads earned in excess of their charges. As the capital stock of the two companies is almost entirely owned by the Northwest it is only proper that their surplus should be added to that of the Northwest itself. This would increase the balance for the year from \$2,612,272 to \$3,319,150, the surplus on the Elkhorn road being \$654,876 and on the Sioux City & Pacific \$52,002. But the company also had net cash receipts from land sales to amount of \$689,539, which would raise the combined surplus for the year to over four million dollars; that is, the company had a balance in this large amount after paying all charges and dividends at the rate of six per cent on the common stock and seven on the preferred. The balance would have paid 7 1/2 per cent additional on both kinds of stock. If it be assumed that the income from land sales is not a proper item to take into the account, that can easily be left out. But even then the surplus of \$3,319,150 given above would remain and would nearly suffice to pay existing dividends over again. In brief, on the ordinary operations of the combined system east and west of the Missouri, there was a net profit over and above charges of \$6,763,654, or sufficient to give shareholders over 12 1/4 per cent dividends, but as only \$3,444,504 was paid out, there was left a surplus of \$3,319,150. What makes this surplus all the more striking is that it is so much greater than the balance remaining in the two years preceding. Thus in 1885 the excess above dividends was only \$661,878, and even in 1886 it was less than two millions—actually \$1,955,537. Here is a summary for the three years.

Year's Surplus.	1885.	1886.	1887.
Parent system (above dividends).....	\$ 575,699	\$ 1,381,507	\$ 2,612,272
Fremont Elkhorn & Missouri Valley.	121,930	481,450	651,876
Sioux City & Pacific.....	Def. 53,700	92,571	52,002
Total.....	661,878	1,955,537	3,319,150
Net cash land sales.....	537,590	668,659	689,539
Grand total.....	1,210,298	2,624,196	4,008,739

* Above 8 per cent dividends on preferred stock, and 7 per cent on common.
† Above 7 per cent dividends on preferred, and 6 on common.

In view of this wonderful display of earning capacity, the action of the managers in wiping out several items of

accumulated surplus is both significant and suggestive. With the road earning double its dividends, the time would seem particularly favorable for making, if desired, a stock distribution such as had been expected, the accumulated surplus forming the basis of it. Moreover, the financial position of the companies included is equally strong, for the Northwest proper reports \$4,214,036 of cash on hand, and the Elkhorn & Missouri Valley cash of \$1,159,422, making \$5,373,458 together. But it is at just this time that the managers emphasize their determination not to pursue the policy in question. And the action is much more thorough and radical than generally supposed, for not only is \$10,762,059 of the credit balance of income account marked off, as announced a few weeks ago, but various other items which might serve as pretexts for a stock distribution, and which have always been regarded as likely to be used as such, have also been cut down, in most cases to merely nominal figures, though this fact has not yet attracted any notice. Thus the company until lately carried on its books over 11 millions of the stocks of proprietary roads at par. A few years ago the amount was still larger, and was reduced by issuing Northwest stock against part of the same, which stock has since been held in the Northwest treasury. It was supposed therefore that the remaining 11 millions would sooner or later be treated in the same way, and the new stock, perhaps along with the other, be distributed among the shareholders. Now, however, we are informed that as this 11 millions represents merely nominal values, it has been decided to reduce it to its estimated cost value (\$674,183), cost of road and equipment on the other side of the account being correspondingly reduced. Not only that, but the different items of land income account have also been diminished, so that altogether the aggregate change is very large. Perhaps the best way to show this is by means of the following table.

State of Surplus Account.	This Year.	Last Year.
Unissued Chic. & N. W. stock in Co.'s treasury..	\$ 10,009,701	\$ 10,000,400
Proprietary road stocks.....	674,183	11,230,000
Income account surplus.....	2,901,538	11,144,326
Land account balances.....	714,104	3,104,071
Total.....	14,392,526	35,577,797

Thus the apparent basis for a stock distribution which a year ago was over 35 1/2 million dollars, is now only about 14 1/4 millions—an important difference. Perhaps it would have been better had the managers while they were about it canceled also the 10 millions of stock held in the Treasury, and which as already said was issued against proprietary road stocks like those now marked down. But as far as the action goes it is wise, conservative, judicious, and altogether wholesome. Of course, parties who bought the stock in anticipation of a "melon," will be disappointed; it is not to such, however, but to legitimate investors that a property like the Northwest should appeal. Large stock distributions (to represent accumulated earnings or surplus, or in whatever guise) are always demoralizing and harmful, but are especially undesirable in the case of investment shares, which ought to have both stability of value and return, while such dividends do not furnish either, but rather tend to cause frequent and wide fluctuations, and irregular returns. If surplus earnings are to be distributed in full, and only part can be paid in cash, then it were well that the remainder be paid in stock each year, and not in a lump sum after a series of years. But as the policy of distributing in full is not practicable in this country, because of the intensity of competition and the consequent need for devoting part of earnings to the making of improvements

and additions, in order better to meet such competition—in view of that fact, it is in the last degree desirable that the fiction of reporting as surplus what is not a surplus at all should be abandoned. We can not commend too highly, therefore, the taking of this decisive step by a corporation of the prominence and standing of the Northwest. There is another aspect in which the action is to be commended. It avoids adverse criticism. No one will be able to raise the cry of "water" in regard to the capitalization of the company. In an article on the change of executive heads in the Northwest a few weeks ago, we adverted to the fact that the management of this property had never unnecessarily antagonized public opinion, and was held in unusually high regard. Their latest action gives proof of the same quality, and will tend further to raise them in public estimation.

FINANCIAL REVIEW OF JULY.

The month of July was dull, and there was less than usual to excite interest in regard to commercial and financial matters.

The money market was fairly easy, the city banks showed a moderate gain in their surplus, and stock borrowers had no trouble in getting money at 4 to 6 per cent.

The commercial exchanges were more or less unsettled by the dejection following the collapse of great speculations; and in wheat, coffee, and cotton a healthy tone was practically forbidden by the existence of such circumstances.

At the Stock Exchange, business was moderate and prices generally depressed. There had been expectations of a more buoyant movement in stocks during July, but these were not fulfilled, and there was considerable disappointment, followed by realizing sales to a moderate extent and lower prices. On the 20th Mr. Garrett's letter announced definitely that the so-called Baltimore & Ohio deal with Messrs. Ives, Stayner and others had failed, and the negotiations had come to an end. This was the loss of an important point for the bulls, and during the balance of the month the market was virtually under bear control and prices were depressed. Railroad earnings kept up well, and the reports of gross and net earnings made for the half-year to June 30 were particularly good.

Foreign exchange was generally dull, and rates low. A small amount of gold was received from Europe prior to the 20th of the month. The course of exchange indicated that our stocks and bonds were still going to the foreign markets.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of August, 1885, 1886 and 1887.

	1885.	1886.	1887.
STATISTICAL SUMMARY ON OR ABOUT AUGUST 1, 1885, 1886 AND 1887.			
New York City Banks—			
Loans and discounts.....	\$ 306,309,800	\$ 354,327,400	\$ 355,294,800
Spouse.....	118,483,900	64,271,200	75,543,000
Circulation.....	9,675,200	7,854,000	8,105,700
Net deposits.....	383,001,600	377,703,100	361,765,700
Legal tenders.....	44,950,600	43,053,300	22,924,400
Legal reserve.....	95,750,400	94,425,775	90,441,425
Reserve held.....	160,474,500	107,501,500	98,572,400
Surplus reserve.....	64,724,100	12,878,725	8,130,975
Money, Exchange, Silver—			
Call loans.....	1 2/1 1/2	1 1/2 @ 2	4 @ 5
Prime paper, sixty days.....	3 @ 4	3 @ 3	6 @ 6 1/2
Silver in London, per oz.....	49 1/4 d.	44 1/2 d.	44 1/2 d.
Prime sterling bills, 60 days.....	4 85	4 88 1/4	4 83
United States Bonds—			
6s, currency, 1893.....	133 1/4	133 3/4	130
4 1/2s, 1891, coupon.....	112 3/8	111 3/4	103 1/2
4s of 1907, coupon.....	122 1/2	126	127 1/4
Railroad Stocks—			
New York Central & Ind. Riv. (N. Y. L. E. & W.).....	83 3/8	105 7/8	103
Lake Shore & Mich. Southern.....	55	84 3/8	91 1/4

	1885.	1886.	1887.
Railroad Stocks—			
Michigan Central.....	51	72 1/2	81
Chicago Rock Island & Pacific.....	114	124 1/4	126
Illinois Central.....	124 1/2	130 1/2	122
Chicago & Northwestern, com.....	92 3/4	113 3/8	111
Chicago Milw. & St. Paul, com.....	7 1/4	9 1/4	7 3/4
Delaware Lack. & Western.....	94	129 1/2	127
Central of New Jersey.....	39	54 3/8	73
Merchandise—			
Cotton, Middl'g Uplands, 100 lb.....	10 1/2	9 3/8	10
Wool, American XX, 100 lb.....	32 @ 31	32 @ 33	31 @ 34
Iron, Amer. pig, No. 1, 100 lb.....	18 00 @ 18 50	18 00 @ 18 50	21 00 @ 21 50
Steel rails at mills.....	27 00	34 50 @ 35 00	37 50 @ 39 00
Wheat, No. 2 red win, 100 bush.....	10 1/4	8 5/8	7 3/4
Corn, West. mix. No. 2, 100 bush.....	53 3/4 @ 54	4 1/2	45 3/4
Pork, mess.....	11 00 @ 11 50	11 25 @ 11 75	16 25 @ 16 75
Petroleum pipe line certl'd's.....	75 1/4	68 1/4	58

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the months of June and July.

RAILROADS.	Closing May 31.	June.		July.	
		Low-est.	High-est.	Low-est.	High-est.
Albany & Susq.....	150 1/4	150 1/4	151	151	.....
Achison Top. & S. Fe.....	116 1/2	112	118 3/4	115 1/2	110 1/2 @ 111 1/2
Atlantic & Pacific.....	*14 1/2	13	15 1/4	14	11 1/4 @ 11 3/4
Bost. & N. Y. Air L. pf.....	99 1/4	10 1/2	.....	99	100 1/2
Buff. Roch. & Pittsb.....	69	65	70 1/4	*65	59
Burl. Cedar R. & No.....	50 1/2	50 1/2	.....	50	50
Canadian Pacific.....	62 1/2	59	62 3/4	61 3/4	51 1/4 @ 54 3/4
Canada Southern.....	62 3/4	56 3/8	63 1/2	60	4 1/2 @ 59 1/2 @ 59 3/4
Cedar Falls & Minn.....	14	15 3/8	12	.....	.....
Central Iowa.....	*12	6 3/4	12	*3	6 1/2 @ 8
Central of N. Jersey.....	81 1/2	74 3/4	81 3/4	79 1/2	72 1/2 @ 80 1/2 @ 73
Central Pacific.....	*10	36 1/2	40 1/2	39	35 1/4 @ 38 1/4 @ 33 1/4
Ches. & Ohio.....	*7	7	7 1/4	*7	6 3/8 @ 7 1/4 @ *
Do 1st pref.....	*13	10 1/2	13 1/4	13	10 @ 12 @ 10 1/2
Do 2d pref.....	9	.....	.....	*7 1/2	8 @ 7
Chicago & Alton.....	148	154 3/4	.....	150 1/2	152
Do pref.....	162	164	.....	161 1/2	161 1/2
Chic. Burl. & Quincy.....	140	143 3/4	146	137 1/2	145 1/2 @ 138 1/2
Chic. & Ind. Coal Ry.....	62	57 1/2	60	58	53 @ 53
Do pref.....	98	99	*32	83	80
Chic. Mil. & St. Paul.....	93 1/2	86 1/4	94 1/4	88 3/4	79 1/2 @ 89 3/8 @ 79 3/8
Do pref.....	124 1/2	119	125 3/4	123	117 @ 123
Chic. & Northwest.....	125 3/4	*115	127 3/4	*119 1/2	10 1/2 @ 119 3/4 @ 110 1/2
Do pref.....	151 1/4	147 1/2	153 1/4	*148	145 @ 148 1/2 @
Chic. & Rock Island.....	137	127 1/2	136 1/2	129 1/2	127 1/2 @ 132 @ 127 1/2
Chic. St. L. & Pittsb.....	*18 1/2	16	18 1/2	18 1/2	16 @ 18 @ 15 1/2
Do pref.....	*49	40	49 1/2	*47	39 @ 47 @ 39
Chic. St. P. Minn. & O.....	53 3/8	45 3/8	54 1/2	52 3/4	44 1/2 @ 52 1/2 @ 44 1/2
Do pref.....	117	*112 1/2	118 1/2	*112 3/4	108 @ 113 @ 103
Cin. Ham. & Dayt'n.....	147 1/4	147 1/4	.....	.....	135 @ 142 1/2
Cin. Ind. St. L. & Ch.....	81	85 1/4	.....	79	81 1/2
Cin. Wash. & Balt.....	*4 3/4	4 7/8	5	*4 1/2	4 3/8 @ 5
Do pref.....	*8	7 1/2	8 1/2	7 1/2	7 3/4 @ 8
Clev. Col. Cin. & Ind.....	65 1/2	58	66	61 1/2	51 @ 61 3/4 @ 51
Clev. & Pittsb, guar.....	153 1/4	153	153 1/2	.....	153 1/2 @ 154
Col. Hock. Val. & Tol.....	33 1/2	23 1/2	33 1/2	30 1/2	23 3/4 @ 30 3/4 @ 24 3/8
Col. & Greenv. pref.....	.....	.....	.....	35	35
Del. Lack. & West'n.....	139	130	139 1/2	133 3/4	126 @ 154 @ 125 3/8
Den. & R. G., ass. pd.....	32 1/4	28	32 3/4	29 3/4	26 @ 29 3/4 @ 27
Do pref.....	67	62 1/2	68 3/4	64	57 @ 63 3/4 @ 57
Denver & Rio Gr. W.....	*18 1/2	17	19	.....	16 @ 17
Des Moines & Ft. D.....	.....	14	15	*14	12 1/4 @ 13 1/4
Det. Millab. & So. W.....	79	79	.....	.....	.....
E. Tenn. Va. & Ga. Ry.....	14 1/2	12 1/4	14 1/2	*13	11 1/2 @ 13 1/4 @ 11 1/2
Do 1st pref.....	75 3/4	6 1/2	77	*72	53 1/2 @ 71 1/2 @ 59 1/2
Do 2d pref.....	27 1/4	24	28	26 1/2	20 3/4 @ 25 1/2 @ 21
Eliz. Lex. & Big S.....	*15 1/2	.....	.....	.....	10 @ 10
Evansville & T. H.....	98	92	99	*94	87 @ 89 1/2 @ 85
Flint & Pere Mar. pf.....	105 3/8	105 3/8	.....	100 1/4	100 1/4
Ft. Worth & Denv. C.....	47 1/4	41 3/4	49	45 1/2	43 3/4 @ 46 1/4 @ 45
Green B. Win. & St. P.....	16 3/4	13 1/2	15 1/4	14 1/2	10 @ 14 1/2 @ 10
Do pref.....	27 1/4	26 1/4	27 3/4	*25	..... @ 1 3/4
Harlem.....	223	219	225	.....	.....
Houst. & Tex. Cent.....	30	30	*28	.....	.....
Illinois Central.....	133	*120 1/4	137 3/4	*123	121 1/2 @ 121 1/2 @ 121 1/2
Do Leed Line 4p 0.....	93	93 1/2	97	.....	94 @ 94
Ind Bl. & W., ass. pl.....	*24	20	24 1/2	22 1/2	19 @ 23 1/2 @ 13
Keokuk & Des M.....	10	10	.....	.....	7 @ 8
Do pref.....	25	25	.....	25	25
Klugston & Pemb.....	45 1/4	38	45 1/2	41 3/4	35 @ 41 1/2 @ 35
Lake Erie & West.....	23 1/2	18	24	21 1/2	17 1/2 @ 22 1/2 @ 18
Do pref.....	55 3/8	53	60 1/2	58	51 @ 58 1/2 @ 52 1/2
Lake Shore.....	98	94 1/4	98 3/4	98	90 3/4 @ 98 3/4 @ 91 3/8
Long Island.....	94 1/2	98	99	97 1/4	91 1/4 @ 90 1/2
Louisville & Nashv.....	68 1/2	62 1/4	68 3/4	63 3/4	59 3/4 @ 64 3/4 @ 60 1/2
Louisv. N. A. & Chic.....	64	57	67 3/4	64 3/4	58 @ 63 @ 58
Marq. Hough. & On.....	20	27	*21	.....	.....
Do pref.....	98	90	98	*91	88 @ 93 1/2 @ 85
Manhattan, cenol.....	159 3/4	*115	161	*120	109 1/2 @ 121 @ 111
Manhattan Beach Co.....	16 1/4	14	16	14	11 @ 14 @ 11 1/2
Memphis & Chat'ton.....	59	55	61	.....	50 @ 53 @ 50
Mexican Central.....	13 1/2	15 3/4	18 3/4	*16	14 @ 17 @ 13 3/4
Michigan Central.....	94	87	94 1/2	92 1/2	81 @ 91 1/2 @ 81
Milw. L. Sh. & West.....	*92 1/2	87 1/2	94	*83	80 @ 85
Do pref.....	117	*110 1/4	119	*112 1/2	106 @ 113 1/2 @ 108
Minneapolis & St. L.....	19 3/4	15	19 3/4	17	13 3/4 @ 17 @ 13 3/4
Do pref.....	47 1/2	36	47 3/4	40	28 1/2 @ 38 1/2 @ 29
Mo. Kans. & Texas.....	32 1/2	26	32	29 1/2	24 3/4 @ 29 1/2 @ 25
Missouri Pacific.....	110 1/4	92	110 3/4	*104 1/2	96 3/4 @ 104 3/4 @ 97
Mobile & Ohio.....	15 1/2	13 3/4	15 3/4	14	12 1/4 @ 13 3/4 @ 13 3/4
Morris & Essex.....	136 1/4	140	137 3/4	137	139 1/4 @ 139 1/4
Nashv. Chatt. & St. L.....	85 1/4	79 1/2	86 1/4	.....	76 1/4 @ 83 1/2 @
N. Y. Cent. & Hud. R.....	113 1/2	109	113 3/4	109 3/4	108 1/4 @ 110 @ 106 1/2
N. Y. Chic. & St. L. ass.....	19 1/2	17	19 3/4	18 3/4	16 3/4 @ 19 1/4 @ 16 3/4
Do pref, ass.....	36 3/4	31	36 3/4	33 3/4	30 @ 33 3/4 @ 30 3/4
N. Y. Lack. & West.....	108	109	.....	107 1/2	109
N. Y. Lake Erie & W.....	34 3/8	30 3/8	34 3/8	32	28 @ 32 1/4 @ 25 3/4
Do pref.....	74 1/2	63	74 1/2	71	66 3/4 @ 71 3/4 @
N. Y. & New Eng'd.....	59 3/8	45 1/2	59 3/8	51 3/4	40 @ 58 1/4 @ 40 3/4
N. Y. N. H. & Hart'rd.....	220	233	.....	221 1/2	230
N. Y. Ontario & W.....	12 1/2	10 1/4	12 3/4	11 1/2	9 1/2 @ 11 3/4 @ 9 1/2
N. Y. Susq. & West.....	36 1/4	30	36 3/8	33 3/4	29 @ 33 3/4 @ 30
Do pref.....	21	15	21	19 1/2	16 @ 20 @ 15 1/2
Norfolk & Western.....	52 3/4	44 3/4	53 1/4	49	41 3/4 @ 48 3/4 @ 41 3/4
Do pref.....	32 3/4	31 3/4	33 3/4	33	32 3/4 @ 34 3/4 @ 33
Northern Pacific.....	62 1/2	58 3/4	62 1/4	60	53 @ 61 1/2 @ 54 1/2
Do pref.....	30 1/4	26 1/2	30 1/2	28 3/4	25 1/2 @ 27 3/4 @ 25 1/2
Ohio & Mississipp.....	30 1/4	26 1/2	30 1/2	28 3/4	25 1/2 @ 27 3/4 @ 25 1/2

* Prices bid. † Prices asked, ‡ Ex-dividend, † Ex-rights.

RAILROADS.	June.		July.	
	Closing May 31.	Low-est. 19	Closing June 30.	Low-est. 17
Ohio Southern	27 1/2	29 1/2	29 1/2	31 3/4
Omaha & St. L. pref.	27 1/2	29 1/2	29 1/2	31 3/4
Oregon Short Line	32 1/2	34 1/2	30 3/4	24
Oregon & Trans-Con.	32 1/2	34 1/2	35 1/2	28
Peo. Decat. & E.Ville.	47	47 1/2	51 1/2	47 3/4
Phila. & Reading	152	155 1/2	150	151
Pittsb. F.W.&C.Guar.	170	170	104	104
Pittsb. McK'sp't & Y.	170	170	161	161
Rensselaer & Sar.	2 1/2	4	2 1/2	3 1/2
Rich. & Al. st. tr. et.	39 1/2	39 3/4	32 1/2	25 1/2
Richmond & West Pt.	67 3/4	76	58	70 1/2
Do pref.	89	93	88	91 1/2
Rome Water & Ogd.	*92	18	19 1/2	16
St. Louis Ark. & Tex.	42	41 1/2	45 3/4	39
St. L. Alton & T. H.	*80	75	75 1/2	75 1/2
Do pref.	43 1/2	33 1/2	43 1/2	39
St. L. & S. Francisco	83 1/2	72	83 1/2	73 1/2
Do pref.	119	112	120	115 1/2
St. P. & Duluth	84 1/2	78	95	74
Do pref.	113 1/2	108 1/2	113 1/2	102 1/2
St. Paul Minn. & Man	120 1/2	114	120 5/8	112 1/2
South Carolina RR.	10 3/4	8	9 3/4	30
Southern Pacific Co.	34 3/8	25	34 3/8	30 7/8
Texas & Pac. ass. pd.	27	28	*27	51
Tol. & Ohio Cent.	55 1/2	54	*50	51
Do pref.	122	122	58 1/2	52 1/2
Utica & Black River	61 3/4	55 1/2	61 3/4	58 1/2
Union Pacinc.	42	40	45 1/2	38
Virginia Midland	21	17 1/2	21 1/2	17 1/2
Wab. St. L. & Pac.	36 3/4	32	36 3/4	34 1/2
Pur. Com. receipts	58 1/2	52 1/2	63	56
Do pref.	77 3/4	\$67 1/2	79	\$77
Western Union	77 3/4	\$67 1/2	79	\$77
EXPRESS.				
Adams	*145	143	148	*144
American	117	110	117 1/2	113
United States	*68	68	71	*67
Wells, Fargo & Co.	134 1/2	132	157	*126

* Prices bid. † Prices asked ‡ Ex-dividend. § Ex-rights.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JULY, 1887.											
July.	60 days.	De-mand.	July.	60 days.	De-mand.	July.	60 days.	De-mand.	July.	60 days.	De-mand.
1....	4 84	4 85 1/2	13....	4 83 1/2	4 85	25....	4 83 1/2	4 85 1/2	31....	4 83 1/2	4 85 1/2
2....	4 84	4 85 1/2	14....	4 83 1/2	4 85	26....	4 83 1/2	4 85 1/2	32....	4 83 1/2	4 85 1/2
3....	4 84	4 85 1/2	15....	4 83 1/2	4 85	27....	4 83 1/2	4 85 1/2	33....	4 83 1/2	4 85 1/2
4....	4 84	4 85 1/2	16....	4 83 1/2	4 85 1/2	28....	4 83 1/2	4 85 1/2	34....	4 83 1/2	4 85 1/2
5....	4 84	4 85 1/2	17....	4 83 1/2	4 85 1/2	29....	4 83 1/2	4 85 1/2	35....	4 83 1/2	4 85 1/2
6....	4 84	4 85 1/2	18....	4 83 1/2	4 85 1/2	30....	4 83 1/2	4 85 1/2			
7....	4 84	4 85 1/2	19....	4 83 1/2	4 85 1/2						
8....	4 84	4 85 1/2	20....	4 83 1/2	4 85 1/2						
9....	4 84	4 85 1/2	21....	4 83 1/2	4 85 1/2						
10....	4 84	4 85 1/2	22....	4 83 1/2	4 85 1/2						
11....	4 84	4 85 1/2	23....	4 83 1/2	4 85 1/2						
12....	4 83 1/2	4 85	24....	4 83 1/2	4 85						

CLOSING PRICES OF GOVERNMENT SECURITIES IN JULY, 1887.											
July.	4 1/2s.	4s.	6s.	6s.	July.	4 1/2s.	4s.	6s.	6s.		
1	109 1/2	109	127 1/2	127 1/2	19	109	109	127 1/2	127 1/2		
2	109 1/2	109	127 1/2	127 1/2	20	109	109	127 1/2	127 1/2		
3	109 1/2	109	127 1/2	127 1/2	21	109	109	127 1/2	127 1/2		
4	109 1/2	109	127 1/2	127 1/2	22	109	109	127 1/2	127 1/2		
5	109 1/2	109	127 1/2	127 1/2	23	109	109	127 1/2	127 1/2		
6	109 1/2	109	127 1/2	127 1/2	24	109	109	127 1/2	127 1/2		
7	109 1/2	109	127 1/2	127 1/2	25	109	109	127 1/2	127 1/2		
8	109 1/2	109	127 1/2	127 1/2	26	109	109	127 1/2	127 1/2		
9	109 1/2	109	127 1/2	127 1/2	27	109	109	127 1/2	127 1/2		
10	109 1/2	109	127 1/2	127 1/2	28	109	109	127 1/2	127 1/2		
11	109 1/2	109	127 1/2	127 1/2	29	109	109	127 1/2	127 1/2		
12	109 1/2	109	127 1/2	127 1/2	30	109	109	127 1/2	127 1/2		
13	109 1/2	109	127 1/2	127 1/2	31	109	109	127 1/2	127 1/2		
14	109 1/2	109	127 1/2	127 1/2							
15	109 1/2	109	127 1/2	127 1/2							
16	109 1/2	109	127 1/2	127 1/2							
17	109 1/2	109	127 1/2	127 1/2							
18	109 1/2	109	127 1/2	127 1/2							

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

	JULY 31, 1887.		JUNE 30, 1887.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
GOLD—Coin	192,197,040		192,368,916	
Bullion	89,099,977		85,732,190	
Total gold (Asset)	281,296,417		278,101,106	
Certificates issued	113,083,647		121,446,817	
Certificates on hand	18,068,560		30,261,580	
Certific's, net. (Liability)	94,990,087		91,225,437	
Net gold in treasury	281,296,417	186,306,330	278,101,106	186,875,669
SILVER—Dollars, stand'rd	211,528,891		211,483,970	
Bullion	6,092,356		3,982,473	
Total silver (Asset)	218,621,247		215,466,443	
Certificates issued	148,375,800		145,343,150	
Certificates on hand	4,209,659		3,423,153	
Certific's, net. (Liability)	144,166,141		142,118,017	
Net silver in treasury	218,621,247	72,455,106	215,466,443	73,348,426
U. States notes (Asset)	28,093,740		28,783,297	
Certificates issued	8,810,000		8,080,000	
Certificates on hand	350,000		310,000	
Certific's, net. (Liability)	8,460,000		8,770,000	
Net U. S. notes in treas.	28,093,740	19,488,740	28,783,297	20,013,297
Trade dollars redeemed.....	.....	.....	.....	6,934,963
National Bank notes.....	.....	273,000	.....	197,046
Deposits in Nat. Banks.....	.....	23,493,267	.....	22,091,302
Balances (Asset)	309,318,563		310,361,203	
PUBLIC DEBT AND INT.—				
Interest due, unpaid	2,374,293		1,753,667	
Accrued interest	4,369,923		5,626,111	
Matured debt	6,161,115		6,115,165	
Inter't on matured debt	195,885		190,754	
Called b'ds not matur'd	.....		19,716,500	
and balance of int.	1,821		2,368	
Debt bearing int. on	.....		.....
Int. on Pac. RR. bonds	99,320		83,120	
due, unpaid	323,118		1,938,705	
Acc'd int., Pac. RR. b'ds	.....		.....
Debt and int. (Liability)	13,527,475		38,376,388	
Fract'l cur'y redeemed	1,821		2,366	
Int. ch'cks & coupons pd	333,748		5,301,931	
Debt and inter't. (Asset)	337,500		5,363,397	
D'bt & int. net. (Liability)	13,189,966		33,012,991	
Res'v' for red. U. S. notes	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks	105,873,096		97,900,054	
Fund held for redemp. of Nat. gold bank notes	83,090		83,804	
Five p. c. fund for redemp. of Nat. Bank notes	7,977,642		8,113,335	
Redemp. res'r. (Liability)	213,933,837		206,106,253	
Nat. Bank notes in process of redemp. (Asset)	2,968,304		2,165,530	
Net res'v' (Liability)	5,826,627	211,065,533	6,571,754	203,940,714
Post Office dept's account	26,751,461		21,905,529	
Disburs'g Officers' bal'ces	1,475,931		788,132	
Undistrib'd ass'ts of fail'd Nat. banks	240		720	
Currency and minor coin redemption account	1,900		1,405	
Fractional silver coin redemption account	444,513		616,335	
Treasurer's transf'r ch'cks and drafts outstanding	4,383,902		2,366,943	
Treasurer U. S., agent for paying int. on D. Col. b'ds	635,575		305,426	
Total (Liability)	30,519,599		32,556,324	
Int. on D. Col. b'ds pd (Asset)	125,009		2,195	
Net (Liability)	39,394,530		32,554,129	
Balances (Liability)	263,619,969		269,507,834	
Net balance (Asset)	45,698,594		40,853,369	
Assets not available—				
Minor coin	112,739		116,099	
Subsidiary silver coin	26,691,109		26,977,494	
Aggregate net Asset	72,502,439		67,947,562	

THE DEBT STATEMENT FOR JULY, 1887.

Character of Issue.	Inter't P'y'bls	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4 1/2s..... 1861.	Q.—M.	206,878,450	43,021,550	250,000,000	355,595	1,875,000
4s..... 1907.	Q.—J.	622,564,700	115,240,250	737,804,950	1,733,970	2,459,319
4s red'g. cert's.	Q.—J.	.....	.....	171,900	56,727	573
8s pension	J. & J.	.....	.....	14,000,000	210,000	85,000
Pacific Rits	J. & J.	*64,623,512	.....	*64,623,512	99,320	323,117
Aggregate		894,166,662	158,261,800	1,066,800,362	2,475,613	4,803,040

* 2,362,000 matured Jan. 16, 1895; \$640,000 Nov. 1, 1895; \$3,680,000 Jan. 1, 1896 \$4,320,000 Feb. 1, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.
 Aggregate of debt on which interest has ceased since maturity is \$0,161,115; interest due and unpaid thereon, \$195,885. This debt consists of a number of items of which the principal amounts are called bonds, the principal item being \$4,123,900 called 3 per cents of the loan of July, 1882.

	Amount.
Old demand notes	\$57,130
Legal-tender notes	340,681,018
Certificates of deposit	8,810,000
Less amount held in Treasurer's cash	350,000
Gold certificates	113,083,647
Less amount held in Treasurer's cash	18,068,560
Silver certificates	148,375,800
Less amount held in Treasurer's cash	4,209,659
Fractional currency	15,321,063
Less amount estimated as lost or destroyed	8,375,934
Aggregate of debt bearing no interest	\$601,300,123

RECAPITULATION.

	Principl.	Interest.	Total.
	\$	\$	\$
Interest-bearing debt—			
4½s.....	250,000,000		
4s.....	737,801,930		
Refunding certificates, 4s.....	171,000		
Navy Pension fund, 3s.....	14,000,000		
Pacific R.R. bonds, 6 p. ct.....	64,668,512—1,066,600,362	7,168,633	1,073,769,015
Debt on which int. has ceased	6,101,115	193,885	6,295,000
Debt bearing no interest—			
Old demand notes.....	57,130		
Legal tender notes, &c.....	346,681,016		
Certificates of deposit.....	8,460,000		
Gold certificates.....	91,990,087		
Silver certificates.....	114,160,141		
Fractional currency.....	6,943,749— 601,300,123		601,300,123
Total debt.....	1,674,061,600	7,364,538	1,681,426,138
Less cash items available for reduction of the debt.....	\$291,143,704		
Less reserve held for redemption of U. S. notes.....	100,000,000		\$391,143,704
Total debt, less available cash items.....			1,320,282,436
Net cash in the Treasury.....			45,693,591
Debt, less cash in the Treasury, August 1, 1887.....			1,274,588,845
Debt, less cash in the Treasury, July 1, 1887.....			1,279,124,737
Decrease of debt during the month.....			4,541,891
Decrease of debt since June 30, 1887.....			4,844,594

WEEKLY RAILROAD EARNINGS.

For the fourth week of July quite a number of roads report a decrease in earnings—no less than fifteen out of thirty-eight—and the ratio of gain for the whole thirty-eight is only about 2½ per cent. In the main the explanation of this less favorable showing is that last year we had a very large yield of winter wheat and the movement to market was heavy this year the crop is smaller and the movement to market light. In addition moreover there were two Sundays in the fourth week this year, against only one Sunday last year.

4th week of July.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.....	46,217	26,976	19,241	.....
Buffalo N. Y. & Phila.....	73,300	84,100	.....	5,800
Buffalo Roch. & Pitts.....	52,793	39,239	13,554	.....
Cairo Vincennes & Chic.....	17,772	19,714	.....	1,942
Canadian Pacific.....	327,000	321,000	6,000	.....
Chicago & Atlantic.....	60,451	41,589	18,562	.....
Chicago & East. Ill. Pac.....	40,639	41,250	.....	611
Chicago Mil. & St. Paul.....	551,000	671,243	.....	120,243
Chicago & West Mich.....	33,924	38,300	.....	4,376
Ch. Ind. St. L. & Chic.....	66,573	67,231	.....	353
Cleveland & Mar. etta.....	5,940	7,741	.....	1,821
Denver & Rio Grande.....	233,000	211,179	21,821	.....
Det. Lansing & Northern.....	27,250	37,136	.....	9,886
Evansville & Ind. Apolis.....	6,761	7,224	.....	463
Evansville & Terre H.....	24,616	27,583	.....	2,967
Ft. Worth & Deny. City.....	17,497	6,539	10,958	.....
Ind. Bloom. & Western.....	57,611	63,235	.....	7,644
Kingston & Pembroke.....	5,665	4,463	1,202	.....
Long Island.....	99,221	96,916	2,305	.....
Louisv. Evans. & St. L.....	22,000	18,029	3,971	.....
Louisville & Nashville.....	442,720	438,379	4,341	.....
Louisville N. Alb. & Chic.....	62,805	63,527	.....	722
Maquette Hough. & On.....	50,300	49,366	934	.....
Mexican Central.....	104,210	87,057	17,153	.....
Milwaukee L. S. & West.....	100,160	81,108	19,052	.....
Milwaukee & Northern.....	22,153	15,169	3,984	.....
N. Y. Ontario & Western.....	48,721	47,426	1,295	.....
Norfolk & Western.....	73,441	56,719	16,723	.....
Northern Pacific.....	394,710	413,030	.....	23,350
Ohio & Mississippi.....	82,350	86,911	.....	4,561
Peoria Dec. & Evansville.....	23,644	27,118	.....	3,474
St. Louis Ark. & Texas.....	63,577	46,482	17,095	.....
St. Louis & San Fran.....	189,400	143,679	45,721	.....
St. Paul & Duluth.....	48,475	42,801	5,674	.....
Tol. Ann Arbor & No. Mich.....	13,088	9,253	3,835	.....
Toledo & Ohio Central.....	26,766	21,983	4,783	.....
Wabash Western.....	204,026	167,598	40,428	.....
Wheeling & Lake Erie.....	19,374	18,178	1,196	.....
Total (38 roads).....	3,748,453	3,656,848	279,823	188,218
Net increase (2:50 p. ct.).....			91,605	.....

For the third week our final statement shows a gain of 12.96 per cent on 71 roads.

3d week of July.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Prevly rep'ted (34 roads)	3,174,199	2,841,657	374,576	42,034
Atlantic & Pacific.....	50,610	31,462	19,148	.....
Chicago St. L. & Pitts.....	104,286	87,903	16,383	.....
Ch. N. O. & Texas Pac.....	56,395	59,930	.....	2,535
Alabama Great So.....	23,929	16,972	6,957	.....
New Orleans & N. E.....	7,561	9,582	.....	979
Vicksburg & Meridian.....	7,511	7,197	314	.....
Vicksburg Shrev. & Pac.....	7,152	5,333	1,819	.....
Florida R-way & Nav. Co.....	15,332	14,853	479	.....
Grand Trunk of Canada.....	366,696	340,987	25,709	.....
Houston & Texas Cent.....	47,437	48,469	.....	5,171
Kansas City Fort S. & G.....	43,996	33,302	14,135	.....
Kansas City Spr. & Mem.....	4,202	24,225	.....	19,771
Kansas C. Clin. & Spr.....	4,985	4,682	.....	480
Keokuk & Western.....	4,985	5,323	.....	338
Memphis & Charleston.....	30,804	24,337	6,417	.....
Minn. & Northwestern.....	21,507	6,943	14,564	.....
Toledo Peoria & W.....	17,861	15,319	2,342	.....
Total (71 roads).....	4,038,103	3,574,726	508,764	45,387
Net increase (12.96 p. ct.).....			463,377	.....

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 23, 1887.

No pronounced signs of a return of the wave of prosperity have thus far characterized the closing half of 1887, and slack times are again talked of. In the leading manufacturing centres business is certainly not animated. Values of raw material are fixed with a certain amount of steadiness, but orders do not come forward with the readiness anticipated; and yet trade is not now disturbed by fears of political entanglements. There is, for the time being at least, a distinct want of heart in business transactions. Speculation has been further curtailed—a fact about equally apparent in the produce and stock markets. The railway traffic returns are unquestionably not satisfactory, and the revenue returns do not contain much evidence of elasticity. It is, indeed, clear that we have met with another pause, which may be partially due to the holiday season, but on that point only a conjectured opinion can be entertained.

As regards the revenue returns, the payments into the Exchequer from April 1st to July 16th were £23,854,393, whereas last year, when one day more was included—namely, from April 1st to July 17th—the receipts were £23,934,061. However, allowing for the extra day, this year's payments may be taken to show an excess of, roughly, £130,000. This is not much of a gain for nearly one-third of the financial year; still it is some satisfaction to know that such items as stamps, Post Office and telegraph service show an expansion, which is also apparent in the excise receipts, though absent from those of Customs. An examination of these statistics generally certainly does not bid us prepare for more prosperous times. We are holding our own, and that is about all that can be said.

We hear a good deal of contemplated railway extensions of importance, not only in America, but also in India and Australia, to say nothing of the Chinese schemes, which, unfortunately, still remain *in nubibus*; but they have not up to the present brought our iron trade into a state of real animation. Of course, in the case of iron and steel we have a good deal to contend with in the competition of American and German producers, and that accounts for the low prices at which contracts have to be accepted; but somehow the trade does not seem to possess much real elasticity. While we do not hear of any serious commercial embarrassments, confidence has certainly not been thoroughly restored. Whether the autumn will find us better placed than at present is an open question. There is no apparent reason why affairs should grow worse; on the contrary, they might rather be expected to mend. A fair wheat harvest seems to be calculated upon in most of the important grain-growing districts in the Old and New worlds, and we shall therefore continue to have a cheap loaf, while at the same time there is an abundance of money available for all legitimate trade purposes. But whatever change may be imminent in the present position, it can hardly take place until after the holiday season.

The money market has been quiet. A certain amount of firmness was caused by the inquiry for gold for South America, but this is only an exceptional operation, and will not exert a permanent influence. Short loans did not make more than ½ per cent. The feature in the Bank of England return is the increase of £905,990 in other deposits, thereby raising the total to £27,751,600, being £2,800,000 more than at this time last year. The reserve has gained £190,803 on the week, owing to the decrease of £216,595 in note circulation, partially contracted by a loss of £25,792 in bullion, that deficiency being rather less than the sum exported. Practically the proportion of reserve to liabilities remains the same as last week, namely, 40.85, against 40.55 per cent. The amount of the reserve is now £13,047,333, and the stock of bullion £22,421,313, showing gains of £1,500,000 and £2,320,000, respectively, over last year. During the present week about £600,000 gold has been taken for Buenos Ayres.

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 17	2	1 @	1 1/4 @	1 3/4 @	1 1/4 @	1 1/2 @	1 3/4 @	1	1/2	1 - 1
" 24	2	1 1/4 @	1 3/4 @	1 1/2 @	1 1/4 @	1 1/2 @	1 3/4 @	1	1/2	1 - 1
July 1	2	1 3/4 @	1 1/2 @	1 1/4 @	1 1/4 @	1 1/2 @	1 3/4 @	1	1/2	1 - 1
" 8	2	1 1/2 @	1 1/4 @	1 1/4 @	1 1/4 @	1 1/2 @	1 3/4 @	1	1/2	1 - 1
" 15	2	1 1/2 @	1 1/4 @	1 1/4 @	1 1/4 @	1 1/2 @	1 3/4 @	1	1/2	1 - 1
" 22	2	1 1/2 @	1 1/4 @	1 1/4 @	1 1/4 @	1 1/2 @	1 3/4 @	1	1/2	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.....	£ 25,123,690	£ 25,309,410	£ 25,104,230	£ 25,741,750
Public deposits.....	4,007,839	4,024,715	5,703,845	5,808,328
Other deposits.....	27,751,600	24,950,549	33,108,857	26,633,833
Government securities.....	17,190,081	15,546,530	17,070,801	18,579,571
Other securities.....	10,539,022	19,997,247	22,304,059	22,210,619
Reserve of notes and coin.....	13,047,823	11,543,137	17,516,545	14,560,895
Coin and bullion.....	22,421,318	21,102,547	26,870,775	24,555,635
Reserve to liabilities.....	40'85 p. c.	39 1/2 p. c.	44 1/2 p. c.	44 1/2 p. c.
Bank rate.....	2 p. c.	2 1/2 p. c.	2 p. c.	2 p. c.
Consols.....	101 11-10-1.	101 1/4	99 3/4	100 1/4
Clearing-House return.....	136,851,000	134,221,000	91,369,000	62,681,000

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 22.		July 15.		July 8.		July 1.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	3	1 1/2	3	1 1/2	3	1 1/2	3	2 1/2
Frankfort.....	3	1 1/2	3	1 1/2	3	1 1/2	3	2 1/2
Hamburg.....	3	1 1/2	3	1 1/2	3	1 1/2	3	2 1/2
Amsterdam.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2
Brussels.....	3 1/2	3 1/2	3 1/2	3 1/2	3	2 1/2	3	2 1/2
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.....	5	5	5	5	5	5	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

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

Gold has continued in demand for Germany throughout the week. The export to New York ceased after the departure of last Thursday's steamer. The arrivals comprise £7,000 from the East and £4,000 from the Cape. The Peninsula & Oriental steamer has taken £10,000 to India.

Silver has improved to 44 1/2 d., following the rise in the Indian Exchanges, and assisted by the high rate at which the India Council were enabled to sell their bills yesterday. The only arrival of importance has been £58,000 from New York. The Peninsula & Oriental steamer has taken £65,000 to India.

Mexican Dollars have followed the rise in silver, and in the absence of supplies the price is to-day quoted at 43 1/2 d. per ounce.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	July 21.	July 11.	London Standard.	July 21.	July 14.
Bar gold, fine...os.	77 9	77 9	Bar silver.....os.	44 7-10	44 1-10
Bar gold, containing 20 dwts. silver.os.	77 10	77 10	Bar silver, containing 5 grs. gold.os.	44 3/4	44 7-18
Span. doubloons.oz.	.....	.....	Cake silver.....os.	47 15-16	47 1/4
S. Am. doubloons.oz.	.....	.....	Mexican dols.....oz.	43 1/2	.....

The Crown agents for the Colonies have placed the 4 per cent loan for the Government of Mauritius at an average of £100 9s. 2d. per cent. The rates varied from £100 (the minimum) to £103 1s. per cent. Tenders at £100 7s. 6d. receive about 90 3/4 per cent, and those above that rate in full.

The invitation for subscriptions to the £4,000,000 5 per cent preference stock of the Manchester Ship Canal does not appear to have met with a ready response. In London, so far as can be ascertained, the subscriptions have been few and far between, and although the scheme has met with better success in the provinces, it is understood that the aggregate of the applications is only some £2,000,000, or one-half of the sum required. The shares are nominally quoted at a fractional discount.

The tenders for the £300,000 Cardiff Corporation 3 1/2 per cent redeemable stock amounted to £820,100, at prices ranging from the minimum of £96 to £98 1s. 6d. Tenders at £97 3s. will receive about 99 per cent of the amount applied for, and those above that price in full. The average was £97 4s. 7d. per cent.

The subscriptions to the £50,000 Wellington Harbor Board 4 1/2 per cent debentures reached a total of £59,400, at prices ranging from the minimum of £95 10s. to £100 5s. Those at £97 10s. will receive about 85 per cent of the amount applied

for, and above in full. The average price was £97 12s. 9d. per cent.

Tenders for £1,500,000 Treasury bills will be received at the Bank of England on the 29th inst. The amount now maturing is £880,000, issued early in May last—three months' bills at an average rate of 18s. per cent. There will, therefore, be an increase of £620,000.

The Bank of Ireland has just declared a dividend of 5 1/2 per cent for the half-year out of an available balance, including £4,643 brought forward, of £157,675, carrying forward £5,367.

Messrs. Antony Gibbs & Sons invite subscriptions for 60,000 shares of £10 each, at par, and for £1,131,375 6 per cent debenture stock, at 96 per cent, of the Midland Uruguay Railway Co. (Limited.) The prospectus states that the National Government of Uruguay guarantees for forty years from the opening of the railway in sections 7 per cent per annum on a capital of £5,000 sterling per kilometre constructed, which, on the survey length of 314 kilometres, is sufficient to pay 7 per cent per annum on the shares and 6 per cent per annum on the debenture stock.

The Commercial Colonization Co. of Manitoba (Limited) is formed with a capital of £400,000, one-half to be first issued in £10 shares, to acquire a large extent of land from the Manitoba & Northwestern Railway Co., with the intention of improving the value of the same by a scheme of settlement based on the Dominion of Canada Act of 1886.

The fresh capital creations for the week have been:

LOCAL.		FOREIGN.	
Prince's Mansions Co. (Limited), £100 5 p. c. 1st M. debent's.	£400,000	Central Borneo Co. (Limited), £1 shares.....	£100,000
*Metropolitan Mineral Water Co. (Limited), £1 shares.....	100,000	Midland Uruguay Railway Co. (Limited), £10 shares.....	600,000
*Edgbaston Brewery Co. (Limited)—Birmingham—£1 ordinary shares.....	70,000	do do do 6 p. c. debentures,	1,151,375
*Edgbaston Brewery Co. (Limited)—Birmingham—7 per cent preferred shares.....	30,000		
*Edgbaston Brewery Co. (Limited)—Birmingham—5 p. c. deb'ts.	25,000		
*Ossidine ("ole's Patent) (Limited), £1 shares.....	60,000		
*Lorenz Ammunition & Ordnance Co. (Limited), £5 shares..	250,000		

* To acquire existing business.

Commercial Colonization Co. of Manitoba (Limited), first issue (being one-half of capital), £10 shares..... £200,000

Business in wheat has been very quiet, but the market has not been devoid of a certain amount of steadiness. It is a feature favorable to holders that the market should exhibit firmness. The fresh supplies offered in the markets have been fairly good. Foreign importations have been quite up to the average, but home deliveries were not large. Farmers do not appear just now at all anxious to force sales, notwithstanding the splendid weather for the crops. Values are certainly keeping up pretty well. The imperial average for last week was 34s. This is certainly 1s. 4d. per quarter less than a month ago, but is 6d. per quarter in advance of the price quoted at the middle of May. The average price for the season is 33s., against 30s. 8d. per quarter last season, or 2s. 4d. per quarter more. Farmers, therefore, must have done better over their wheat, and that will be some compensation for their losses on barley and oats.

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

	1886-87.	1885-86.	1884-85	1883-84.
Wheat.....owl.	45,931,349	44,140,623	49,763,700	45,439,582
Barley.....owl.	15,076,230	9,324,690	13,367,170	13,053,725
Oats.....owl.	12,066,265	9,380,855	11,420,975	11,270,694
Peas.....owl.	2,320,666	1,826,931	1,786,584	1,544,794
Beans.....owl.	2,299,249	2,797,323	3,134,583	2,763,312
Indian corn.....owl.	26,628,559	27,331,780	24,387,177	25,277,471
Flour.....owl.	15,204,944	12,606,935	15,130,111	13,351,628

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

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.owl.	45,931,348	44,140,623	49,763,700	45,439,582
Imports of flour.....owl.	15,204,944	12,606,935	15,130,111	13,351,628
Sales of home-grown.....owl.	29,844,663	38,497,399	37,610,557	37,488,807

Total..... 91,026,955 95,245,017 102,504,368 96,311,317

Aver. price wheat.....week. 34s. 0d. 31s. 0d. 33s. 11d. 37s. 11d.

Aver. price wheat.....season. 33s. 0d. 30s. 8d. 33s. 2d. 38s. 7d.

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

	This week.	Last week.	1886.	1885.
Wheat.....qrs.	1,878,000	1,931,000	1,331,000	2,037,000
Flour, equal to qrs.	145,000	131,000	182,000	143,000
Maize.....qrs.	419,000	371,000	382,000	381,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 5:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44 3/8	44 3/8	44 3/8	44 1/4	44 1/4	44 3/8
Consols for money.....	101 1/16	101 1/16	101 1/16	101 1/16	101 1/16	101 1/16
Consols for account.....	101 1/16	101 1/16	101 1/16	101 1/16	101 1/16	101 1/16
Fr'ch rentes (in Paris) fr	81 17 1/2	81 27 1/2	81 37 1/2	81 37 1/2	81 35	81 32 1/2
U. S. 4 1/2 of 1891.....	111 3/4	111 3/4	111 3/4	111 3/4	111 3/4	112 1/4
U. S. 4 of 1907.....	130 3/4	130 3/4	130 3/4	130 3/4	130 3/4	130 3/4
Canadian Pacific.....	55 3/8	57 3/8	57 3/8	58 1/4	58 1/4	58 1/4
Chic. Mil. & St. Paul.....	84 3/8	83 3/8	83 3/8	84 1/4	84 1/4	84 3/8
Erie, common stock.....	30 3/4	30 3/4	30 3/4	31 1/4	31 1/4	31 1/4
Illinois Central.....	120	120 1/2	120 1/2	120 3/4	120 3/4	120 3/4
Pennsylvania.....	57 1/4	57 1/4	57 1/4	57 3/4	57 3/4	57 3/4
Philadelphia & Reading	27	28 1/4	27 3/4	28 3/4	28 3/4	28 3/4
New York Central.....	111 1/4	111	110 3/4	111 3/4	111 3/4	112 1/4

Commercial and Miscellaneous News

NATIONAL BANKS.—The following banks have recently been organized :

- 3,701—The First National Bank of Escanaba, Mich. Capital, \$50,000. Covell C. Royce, President; Frank C. Buck, Cashier.
- 3,762—The Farmers' National Bank of Hillsboro, Texas. Capital, \$50,000. J. D. Warren, President; R. P. Edrington, Cashier.
- 3,763—The First National Bank of Renovo, Penn. Capital, \$50,000. James A. Williamson, President; W. B. Riddle, Cashier.
- 3,761—The Plano National Bank of Plano, Texas. Capital, \$50,000. Geo. W. Bowman, President; —, Cashier.
- 3,765—The First National Bank of Greenville, Miss. Capital, \$100,000. James E. Negus, President; Thomas Mount, Cashier.
- 3,766—The Bryn Mawr National Bank, Penn. Capital, \$50,000. Hamilton Eubert, President; A. A. Cadwallader, Cashier.
- 3,767—The Thomasville National Bank, Georgia. Capital, \$100,000. S. L. Hayes, President; James A. Brandon, Cashier.

GOVERNMENT REVENUE.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of July, 1887, the first month of the new fiscal year. The figures for the corresponding period of 1886 are given for comparison.

000s Omitted.	1887.				1886.			
	Customs.	Inter'l Rev'ue	Misc'l's Source's	Total.	Customs.	Inter'l Rev'ue	Misc'l's Source's	Total.
July.....	\$ 18,215	\$ 9,768	\$ 2,832	\$ 30,815	\$ 17,890	\$ 9,480	\$ 2,285	\$ 29,655

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Aug. 1. We gave the statement for July 1 in CHRONICLE of July 9, page 44, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held August 1, 1887, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5s, Act July 12, 1882....	\$750,000	\$1,349,350	\$2,099,350
Currency 6s.....	175,000	3,176,000	3,351,000
4 1/2 per cents.....	9,694,500	69,029,500	78,724,000
4 per cents.....	15,987,500	115,990,950	131,978,450
Total.....	\$26,607,000	\$189,445,800	\$216,052,800

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

National Bank Notes—		
Amount outstanding July 1, 1887.....		\$278,963,754
Amount issued during July.....	\$604,280	
Amount retired during July.....	3,363,511	2,759,231
Amount outstanding August 1, 1887*		\$276,204,523
Legal Tender Notes—		
Amount on deposit to redeem national bank notes July 1, 1887.....		\$107,334,413
Amount deposited during July.....	\$2,794,891	
Amount re-issued & bank notes retired in July	3,228,140	433,319
Amount on deposit to redeem national bank notes August 1, 1887.....		\$106,901,094

* Circulation of national gold banks, not included above, \$249,754.

According to the above, the amount of legal tenders on deposit August 1 with the Treasurer of the United States to redeem national bank notes was \$106,901,094. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	April 1.	May 1.	June 1.	July 1.	August 1.
Insolv't bks.	\$ 898,658	\$ 785,360	\$ 812,256	\$ 775,927	\$ 810,501
Liquid'g bks.	8,996,171	8,809,266	8,582,620	8,289,772	8,203,541
Red'c'g und'r act of '71.*	91,950,116	94,120,719	93,397,281	98,268,714	97,882,052
Total.....	101,844,945	103,715,305	102,792,157	107,334,413	106,901,094

* Act of June 20, 1874, and July 12, 1892.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of July and for the seven months of 1887 :

Denomination.	July.		Seven Months of 1887.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....		\$	54	\$ 1,080
Eagles.....	50,000	500,000	416,010	4,160,100
Half eagles.....	172,000	500,000	1,778,042	8,890,210
Three dollars.....			85	255
Quarter eagles.....			37	107
Dollars.....			493	493
Total gold.....	222,000	1,360,000	2,224,781	13,352,805
Standard dollars.....	600,000	600,000	17,900,470	17,906,470
Half dollars.....			470	235
Quarter dollars.....			470	118
Dimes.....			5,025,301	502,530
Total silver.....	600,000	600,000	22,932,711	18,409,353
Five cents.....			7,721,112	380,056
Three cents.....			1,821	55
One cent.....			21,162,343	214,823
Total minor.....			29,185,276	600,734
Total coinage.....	822,000	1,960,000	51,342,763	32,362,592

NOTE.—The small coinage of standard silver dollars during the month of July is due to the shutting down of the Mint at Philadelphia for necessary repairs. Operations have now been resumed.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,086,297, against \$9,392,673 the preceding week and \$8,126,866 two weeks previous. The exports for the week ended Aug. 2 amounted to \$7,340,027, against \$3,893,075 last week and \$7,218,259 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 23, and for the week ending (for general merchandise) July 29; also totals since the beginning of the first week in January :

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1884.	1885.	1886.	1887.
Dry Goods.....	\$3,125,073	\$2,332,337	\$2,286,288	\$3,070,074
Gen'l mer'chise..	5,312,151	5,523,307	5,633,543	7,016,223
Total.....	\$8,437,224	\$7,855,644	\$7,919,832	\$10,086,297
Since Jan. 1.	\$88,006,007	\$5,976,576	\$5,761,308	\$70,771,632
Gen'l mer'chise..	185,693,292	161,919,715	133,533,262	201,723,839
Total 30 weeks.	\$254,699,299	\$217,836,201	\$250,318,570	\$272,495,462

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 August 2, 1887, and from January 1 to date:

For the week...	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1884.	1885.	1886.	1887.
For the week...	\$6,830,561	\$6,218,968	\$7,331,671	\$7,340,027
Prev. reported...	172,705,509	193,917,991	171,594,309	165,415,923
Total 30 weeks.	\$179,536,070	\$190,136,957	\$178,926,980	\$172,755,950

The following table shows the exports and imports of specie at the port of New York for the week ending July 30, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

Gold.	EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.			
	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$500	\$83,048	\$355,255	\$2,177,704
France.....	3,150	17,857	.....	1,597,185
Germany.....	.....	968,107	.....	1,413,782
West Indies.....	8,460	2,341,017	2,000	1,027,824
Mexico.....	.....	16,581	.....	8,690
South America.....	23,330	2,200,102	1,900	170,179
All other countries..	.....	434,739	5,936	46,814
Total 1887.....	\$35,440	\$6,071,361	\$365,111	\$7,005,158
Total 1886.....	23,565	36,964,072	15,377	3,194,162
Total 1885.....	18,900	6,320,163	38,022	5,836,595
Silver.				
Great Britain.....	\$269,100	\$5,218,070	\$.....	\$210,092
France.....	10,750	634,523	.....	1,379
Germany.....	2,050	116,640	.....	146,715
West Indies.....	18,345	139,255	2,918	3-0,074
Mexico.....	.....	16,581	.....	51,428
South America.....	.....	50,305	2,963	198,886
All other countries..	5,941	33,619	30,650	331,955
Total 1887.....	\$306,686	\$6,208,993	\$36,533	\$1,328,929
Total 1886.....	180,240	6,238,652	61,377	937,972
Total 1885.....	660,334	10,334,470	16,671	1,094,249

Of the above imports for the week in 1887 \$3,900 were American gold coin and \$3,975 American silver coin. Of the exports during the same time \$3,460 were American gold coin and \$2,655 were American silver coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cer'l's.	Currency.
July 30	\$ 1,039,363	\$ 1,434,706	\$ 124,998,110	\$ 12,300,692	\$ 12,529,929
Aug. 1	1,690,713	1,144,689	135,051,596	12,789,773	12,533,411
" 2	1,944,929	1,136,708	135,011,279	13,537,334	12,634,393
" 3	1,313,671	1,092,173	135,078,436	13,666,610	12,659,457
" 4	1,640,786	1,343,908	134,841,751	14,188,697	12,667,935
" 5	997,671	1,086,422	134,791,617	14,188,039	12,632,956
Total.	8,627,133	7,238,574			

Secretary Fairchild's Offer to Prepay Interest and Purchase Bonds.—The following is a copy of Secretary Fairchild's notice issued Wednesday of this week :

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY, }
WASHINGTON, D. C., Aug. 3, 1887. }

By virtue of the authority contained in section 3,699 of the Revised Statutes of the United States, notice is hereby given that the interest due Sept. 1 and Dec. 1, 1887, on the 4½ per cent bonds of the United States; Oct. 1, 1887, and Jan. 1, 1888, on the 4 per cent bonds, and Jan. 1, 1888, on the bonds issued in aid of Pacific railroads, will be prepaid on and after Aug. 15, 1887, with a rebate at the rate of 2 per centum per annum on the amounts prepaid. Coupons due on the above specified dates may be presented for prepayment at the Treasury of the United States in Washington, or at the office of any Assistant Treasurer of the United States. Applications for prepayment of interest on registered bonds may be made to the Secretary of the Treasury in the form prescribed below. Registered bonds upon which interest has been prepaid may be transferred upon the books of the department in the usual manner, if accompanied by a release, signed by the new owners, of all claim to the prepaid interest, and the department will furnish to owners, on application, certificates that the interest on their bonds has or has not been prepaid, as the case may be.

Notice is also given that in pursuance of the provisions of section 3,694 of the Revised Statutes, proposals for the sale to the Government of United States 4½ per cent bonds of 1891, acts of July 14, 1870, and Jan. 20, 1871, to be applied to the sinking fund, will be received and opened at the office of the Secretary of the Treasury, in Washington, at noon on Wednesday, Aug. 10, 1887, and on each Wednesday thereafter until further notice. Proposals should state the specific character of the bonds offered, whether registered or coupon, and must be for the sale of the bonds with accrued interest to and including the day of sale, whether interest thereon has or has not been prepaid, and adjustments of prepaid interest on bonds purchased under this circular will be made when payment for the bonds is made. The right is reserved to reject any or all proposals for the sale of bonds, if it is thought to be for the interest of the Government to do so.

C. S. FAIRCHILD.

Central of New Jersey.—This company gives notice to the holders of the adjustment mortgage bonds that out of the total issue of \$5,254,000, dated May 1, 1878, \$4,569,600 have accepted the proposition of the company, leaving only \$684,400 outstanding, which will be paid at par and accrued interest at the Central Trust Company on or before Sept. 1.

Hartford & Connecticut Western.—At Hartford Conn., August 1, the change in the management of the Hartford & Connecticut Western Road was effected by the election of Mr. James W. Husted, of New York, to the Presidency. This action practically places the road in the hands of the Pennsylvania & New England Construction Company.

Minnesota & Northwestern.—This company on August 1 opened its new line from Freeport Junction, Ill., to Chicago, joining the Wisconsin Central nine miles out, and coming into Chicago over the Wisconsin Central's tracks. Through trains are run with elegant cars, and this enterprising company will undoubtedly take its full share of business.

New York Stock Exchange.—The following securities have been placed on the Stock Exchange list :

DULUTH & MANITOBA RAILROAD.—\$1,650,000 first mortgage sinking fund 6 per cent gold bonds.

NORTHERN PACIFIC RAILROAD.—\$4,640,821 dividend scrip and dividend scrip extended. Engraved certificates of \$500 and \$1,000 only will be a good delivery.

KEOKUK & WESTERN RAILROAD.—\$4,000,000 common stock.

CENTRAL PACIFIC RAILROAD.—\$12,000,000 bonds of the company, to be known as the "Central Pacific mortgage bonds of 1936."

MINNEAPOLIS SAULT STE MARIE & ATLANTIC RAILWAY.—\$2,730,000 first mortgage 5 per cent 40-year gold bonds; \$2,426,000 common stock and \$2,426,000 preferred stock.

CENTRAL RAILROAD & BANKING COMPANY OF GEORGIA.—\$5,000,000 collateral trust 5 per cent 50 year gold bonds.

FORT WORTH & DENVER CITY.—1st mortgage bonds, Nos. 5,617 to 5,936 inclusive, \$320,000, making total listed \$5,936,000; on August 31, \$400,000 stock will be listed, making total, \$5,800,000.

MISSOURI KANSAS & TEXAS.—General consol. bonds, Nos. 45,126 to 45,815 inclusive, \$690,000 making total listed \$35,815,000.

CHICAGO ROCK ISLAND & PACIFIC.—1st mortgage extension and collateral 5s, Nos. 10,861 to 11,860 inclusive, \$1,000,000, making total listed \$11,860,000.

St. Louis Alton & Terre Haute.—The builders of the Chicago St. Louis & Paducah Railway Company have agreed to deliver to the St. Louis Alton & Terre Haute Railroad Com-

pany the entire capital stock of the new company, except such amount as may be necessary to fill local subscriptions and 50 per cent, or \$500,000, in second mortgage income bonds of the new company. The St. Louis Alton & Terre Haute Railroad Company will lease the Chicago St. Louis & Paducah Railroad for 980 years, at a rental of 30 per cent of the gross earnings of the latter company, with the guarantee of a minimum rental sufficient to secure the payment of interest on the first mortgage bonds. These bonds will be issued to an extent of not over \$1,000,000, to run for thirty years. Stockholders of the St. Louis Alton & Terre Haute are offered the privilege to subscribe, pro rata, to their holdings of common or preferred stocks, for the first and second mortgage bonds of the new company, on the following basis: Each 100 shares, on payment of \$2,000 cash, one block of \$2,000 first mortgage 30-year 5 per cent gold bonds of the Chicago St. Louis & Paducah, guaranteed, and \$1,000 in the second mortgage income 5 per cent bonds of the Chicago St. Louis & Paducah.

Wabash.—It is stated that another coupon will be paid by Receiver McNulta on September 1 on all bonds of the Wabash except the Hannibal & Naples and the Chicago divisions.

—The "Boston News Bureau" is the title of a daily Financial Summary, issued at 70 State Street, Boston, under the management of Mr. C. W. Barron. The experience of Mr. Barron on the financial column of the *Boston Transcript* for some years, and his thorough familiarity with the financial markets, peculiarly fit him to conduct this publication, of which the numbers thus far have been full of fresh news items such as stockbrokers most require in their offices. The subscription price by mail (including letter postage) is \$1 50 per month, and it will be well worth the money to all persons interested in the financial and railroad news for which Boston is the headquarters.

—Attention is called to the notice of Messrs. John Bloodgood and William A. Lottimer in to-day's CHRONICLE of the number and description of bonds that they inform the public were unlawfully abstracted from the estate of William Lottimer. All persons are consequently forbidden to purchase or retain the same.

—The Daly Mining Company announces a dividend of fifty cents per share, payable July 30, at the office of Messrs. Lounsbury & Co., Mills' Building, on the 30th Inst.

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

Shares.	Shares.
17 N. Y. Life Ins. & Trust Co. 570¼ @ 576	10 Firemen's Ins. Co. 100¼
115 Citizens' Ins. Co. 112½	10 Hamilton Ins. Co. 128
114 Citizens' Ins. Co. 112	8 Stayvesant Ins. Co. 122½
1000 Sutro Tunnel Co. 37c per sh	5 Second Ave. RR. Co. 123½
10 City Fire Ins. Co. 115	\$1,150 Citizens' Insurance Co. Scrip. 78
10 Am. Bk Note Co. \$35 per sh	\$1,140 Citizens' Insurance Co. Scrip. 77
30 Guardian Fire Ins. Co. 63	

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, 12 and 13 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 1889 and \$2,000 each year thereafter until paid. Interest and principal payable annually at the National Park Bank, New York.

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

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

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

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING AUGUST 5, AND SINCE JAN. 1, 1887.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares	Range since Jan. 1, 1887.								
	Saturday, July 30.	Monday, Aug. 1.	Tuesday, Aug. 2.	Wednesday, Aug. 3.	Thursday, Aug. 4.	Friday, Aug. 5.		Lowest.	Highest.							
Active RR. Stocks.																
Atlantic & Pacific.....	11 3/4	12	11 1/2	11	11 1/4	12 1/2	12 1/2	5,550	10 7/8 Feb. 1	15 1/4 Jan. 13						
Canadian Pacific.....	54 3/4	55 3/4	55 1/2	55 3/4	55 7/8	56 1/2	56	3,185	54 3/4 July 30	68 3/8 Jan. 13						
Canada Southern.....	49	52 1/2	50	51	52 1/4	53	54	20,345	49 July 30	61 5/8 May 19						
Central of New Jersey.....	72 1/2	74 7/8	71 1/2	74	69 1/2	72 1/2	71	32,415	55 1/2 Jan. 3	86 1/4 Apr 13						
Central Pacific.....	*35 1/4	35 3/4	36	36	35 1/2	36	36 7/8	2,165	33 Feb. 3	43 3/8 Apr 12						
Chesapeake & Ohio.....	*6	8	*6	8	6 1/8	6 3/4	6	350	6 Aug. 4	9 1/2 Jan. 8						
Do 1st pref.....	*10 1/2	14	*10 1/2	12	10	10	12	91	10 July 27	17 Jan. 13						
Do 2d pref.....	*7	10	*7	10	7	10	7	.....	7 1/2 July 13	11 1/2 Jan. 20					
Chicago Burlington & Quincy.....	137 1/2	139 1/2	137 1/4	139 1/4	137 1/2	138	137 1/2	140	140	141	141	3,883	136 7/8 Jan. 13	156 May 17		
Chicago Milwaukee & St. Paul.....	79 1/8	81 3/4	78 3/4	80 7/8	79 1/4	81	79 3/8	81 1/4	80 7/8	82	80 7/8	221,514	78 3/4 Aug. 1	95 May 18		
Do prof.....	117	117	117 3/8	118 1/2	117 1/2	117 3/4	118	118	118 1/4	119 1/4	119 1/2	4,615	117 July 30	127 1/4 May 17		
Chicago & Northwestern.....	109	112 3/4	110 1/8	112 1/2	111	112 3/4	111	113 3/8	113 3/4	115	114 1/2	79,198	109 July 30	127 3/8 June 7		
Do prof.....	127 1/2	127 1/2	143	143	143	144	143 3/4	144	144 3/4	144 3/4	144	750	138 1/4 Jan. 29	153 1/4 June 7		
Chicago Rock Island & Pacific.....	127 1/2	127 1/2	126	126 1/4	125 1/2	126 3/4	125	126	126	126 3/4	127	2,489	124 3/4 Mar. 18	140 7/8 May 17		
Chicago St. Louis & Pittsburg.....	*15 1/2	17	15	16	*15	17	*15	16 1/2	*15	17	*15	17 1/2	400	15 Jan. 1	22 Apr. 22	
Do prof.....	39	39	38 1/2	40 1/2	38 1/2	41 1/2	39 3/4	40 1/2	41 1/2	41 1/2	42 1/2	2,350	35 Jan. 27	52 1/2 Apr. 22		
Chicago St. Paul Min. & Om.....	44 1/2	46	44 1/2	46 1/2	44 3/8	46	45	46 3/4	46 3/4	47 3/4	47	27,320	44 3/8 Aug. 2	54 1/2 May 17		
Do prof.....	108	108 1/2	108 3/4	109 1/2	*107	109	109	109	110 1/2	111	110	111	106	106	111 1/2	118 1/2 June 7
Cleveland Col. Cin. & Ind. annp.....	51	51	51	52 1/2	52	52 1/2	52	52 1/2	55	55	54 3/4	54 3/4	3,450	51 July 30	64 Apr. 11	
Columbus Hocking Val. & Tol.....	23 1/2	24 3/8	23 7/8	25	23 3/8	24 1/2	24 3/4	25	25	25 3/4	25 1/2	25 1/2	4,255	23 3/4 July 30	39 3/4 Jan. 11	
Delaware Lackawanna & West.....	126	128 3/8	126 1/2	129	126 3/8	129	127 3/4	129 1/4	129 1/2	130 3/4	129 3/4	131 3/4	141,324	126 July 30	130 1/2 June 1	
Denver & Rio G., assessm't pd.....	20 1/2	27	26	27	26 1/2	26 7/8	26 3/4	27	27 1/2	27 1/2	27 1/2	.....	1,710	21 7/8 Feb. 3	32 3/4 Apr. 14
Do prof.....	57	57 1/2	57 1/2	58 1/4	58 1/4	59	59	59	60	60	60	.....	5,975	56 1/2 Jan. 24	68 3/8 June 4
East Tennessee Va. & Ga. R'y.....	11 1/2	11 3/4	10 3/4	11 1/4	11 1/2	11 1/2	11 1/4	11 1/2	12	12 1/2	12 1/2	12 3/8	3,124	10 3/4 Aug. 1	17 Jan. 3	
Do 1st pref.....	58 1/2	61	57 3/4	58 1/2	*57	60	58 3/4	58 3/4	59	60	59	60	5,310	57 3/4 Aug. 1	82 1/2 Jan. 13	
Do 2d pref.....	20 3/4	21 1/2	21	21 1/2	21	21 1/2	21	22	22 1/2	22 1/2	23 1/4	23 3/4	3,308	20 3/4 July 30	32 Jan. 3	
Evansville & Terre Haute.....	45	45	83	83 1/2	85	85	86 3/4	86 3/4	86 3/4	86 3/4	86 3/4	86 3/4	500	83 Aug. 1	100 Apr. 9	
Fort Worth & Denver City.....	45	45	.....	44 1/4	44 1/2	44 3/8	44 3/8	44 3/8	44 3/8	45	45 1/4	45 1/4	2,400	21 1/2 Feb. 4	62 1/2 May 7
Green Bay Winona & St. Paul.....	10	10	10	10 1/2	9 1/2	10 1/4	10	11	11	12	11	11 3/4	3,850	9 1/2 Aug. 2	17 Apr. 7	
Do prof.....	23	23	*20	24	*20	23	17	23	*19	23	*20	24	.....	26 1/4 Aug. 26	28 May 31
Illinois Central.....	121 1/2	121 1/2	122	122	123	123	123	123	123 1/4	123 1/4	123 1/4	123 1/4	1,342	112 1/4 July 24	138 May 28	
Ind. Bloom. & West., ass. pd.....	18	18 1/4	16 1/2	18 1/2	18	18	18 1/2	18 1/4	18 1/2	18 1/2	19 1/2	19 1/2	1,680	16 1/2 Aug. 1	27 3/4 Apr. 1	
Kingston & Pembroke.....	35	35 1/4	34 1/2	35 1/2	35 1/2	36 1/2	36 1/2	37 3/4	*37 1/2	38	37	37 1/4	3,550	34 1/2 Aug. 1	47 1/8 Apr. 21	
Lake Erie & Western.....	17 1/2	18	17 1/2	18 1/2	17 3/4	18 1/2	18	18	18 1/2	18 3/8	18 3/4	19 1/2	4,012	17 1/2 July 30	24 1/2 May 16	
Do prof.....	51	52 1/2	52	54	52 1/2	52 3/4	51 1/2	52 1/2	53 1/4	54 1/4	53 1/2	53 3/4	80,190	51 July 30	61 Apr. 29	
Lake Shore & Mich. Southern.....	90 7/8	92 3/8	89 7/8	91 7/8	90 7/8	91 3/8	91 1/2	92 7/8	93 3/8	94 1/4	93 1/2	95	91,087	87 3/8 Aug. 1	9 3/4 June 30	
Long Island.....	59 1/8	60 3/8	60	61 3/8	60 1/2	61 3/8	60 1/4	61 3/8	61 3/8	62 1/4	61 1/4	62 3/8	51,115	57 Feb. 3	70 1/4 Apr. 14	
Louisville & Nashville.....	58	58	55	56	45	50	42	46	44 3/4	48	46	49	6,050	42 Aug. 3	67 3/4 June 11	
Louis, New Alb. & Chicago.....	110	113	110	111	111	111	113	113	112 1/4	113 1/2	112	112	2,480	109 1/2 July 29	161 7/8 Apr. 20	
Manhattan Elevated, consol.....	50	50	50	50	50	50	50	50	52	53	52	52 1/2	1,300	50 July 27	64 1/2 Apr. 5	
Memphis & Charleston.....	81	82	80	81	80	81 1/2	81	82 1/2	82	84	82 1/2	83 3/4	5,200	80 Aug. 1	95 1/2 May 19	
Michigan Central.....	106	106	105	105 1/2	102	107 1/2	107 1/2	107 1/2	110	110	110	110	2,225	66 1/2 Jan. 6	91 1/2 May 18	
Do prof.....	13 1/4	15 1/4	13 1/2	13 3/4	14	14	14	14 1/2	14 3/4	14 3/4	14 1/2	14 1/2	1,560	13 1/4 Aug. 1	20 1/2 Apr. 2	
Minneapolis & St. Louis.....	28 1/2	29 1/2	29 3/8	32 1/4	30 1/2	32	31	33	34	35	*34	36	2,000	2 1/2 July 30	4 3/8 May 31	
Missouri Kansas & Texas.....	24 3/4	26	24 3/4	25 3/4	24 1/2	25 3/4	25	26 1/2	26	26 3/4	26 1/2	27	22,150	24 3/4 July 30	34 1/4 Apr. 9	
Missouri Pacific.....	96 1/8	99 1/4	95 1/2	97 3/4	95 1/4	97 1/4	96 1/4	98	98	99 3/8	98 3/8	99 7/8	39,423	92 Aug. 24	112 May 19	
Mobile & Ohio.....	*13 3/4	14 1/2	*13	14	*12	14	12 1/2	12 3/4	*12 1/2	14	*13	14	100	12 July 20	19 1/2 Jan. 8	
Nashv. Chattanooga & St. Louis.....	106 1/4	107 1/4	105 3/4	107 1/4	106 1/2	107 1/4	107 1/4	107 1/4	107 3/4	108 3/4	108 1/4	109	23,238	105 3/4 Aug. 1	114 5/8 May 19	
New York Central & Hudson.....	16 3/8	17 1/4	16 1/8	17 1/4	16 1/2	17 1/4	17	17 3/8	17 3/4	18	17 3/8	17 1/2	4,001	16 1/2 Aug. 2	20 3/4 May 16	
New Y. Chic. & St. L., assent'd.....	30	30 3/4	29	30	28 1/4	30 1/4	29	29 1/4	30 1/2	30 3/4	30 3/4	30 3/4	1,920	27 Mar. 12	37 1/8 May 18	
Do prof.....	28	29 1/2	27 7/8	28 3/4	28 3/8	29	28 5/8	29	29 1/2	29 3/8	30 3/8	30 3/8	51,055	27 7/8 Aug. 1	35 3/8 Apr. 12	
New York Lake Erie & West'n.....	40	43	40 3/8	43	40 1/4	43	40 7/8	42 1/2	41 1/2	41 1/2	42 1/2	42 1/2	4,070	40 July 30	66 Mar. 23	
New York & New England.....	16 3/8	16 3/8	15 3/8	16	16 1/4	16 1/4	*15 3/4	16 3/8	16 3/8	16 3/8	17	17	1,390	15 3/4 Feb. 4	20 1/2 Jan. 3	
New York Ontario & West.....	9 1/2	9 3/4	9 3/8	10	9 3/4	9 3/4	9 3/4	10	9 7/8	10	10	10	2,915	9 3/8 Aug. 1	14 Feb. 14	
Do prof.....	30	30 3/8	30	30 7/8	30 3/4	31 1/4	30 3/4	30 7/8	31	31 3/8	31 1/4	31 1/2	3,448	29 July 7	38 1/2 Feb. 14	
Norfolk & Western.....	*15 1/2	16	15	16	16	17	17	17 1/2	16 1/4	16 1/4	*16	17	440	15 Jan. 24	23 3/8 Jan. 3	
Do prof.....	41 3/4	42 1/4	40	42	41	42 1/4	41	42 3/8	42	43 3/4	43	44	13,788	40 Aug. 1	55 7/8 May 16	
Northern Pacific.....	32 3/4	33 1/4	32	33	32 1/4	32 3/4	32 1/2	33	33 3/8	33 3/8	33 3/8	33 3/8	24,905	26 3/8 Feb. 1	34 5/8 July 18	
Do prof.....	58	59	57	59	58	58 7/8	58 3/8	59	59 1/8	59 3/8	57	59	16,934	56 1/8 Feb. 1	63 1/2 May 19	
Ohio & Mississippi.....	25 1/2	25 3/4	24	24 3/4	24 3/8	25 3/8	24 3/4	25 1/2	26	26 1/4	26 1/2	26 3/4	3,45	23 1/2 Feb. 1	32 1/2 Apr. 4	
Oregon & Trans-Continental.....	21	26 3/8	23 3/4	25 1/2	23 3/4	25	24	25	25 3/4	26 1/4	27 1/2	27 1/2	37,855	23 3/4 Aug. 1	35 3/8 Apr. 7	
Peoria Decatur & Evansville.....	28	29	26	28	26	27	26 1/2	27 1/2	28	28 1/2	29	29 1/2	12,435	26 Aug. 1	39 1/2 May 25	
Philadelphia & Reading.....	47 3/4	51 1/2	47 1/4	51 7/8	51 7/8	52 1/4	52	54 1/8	54 1/4	55 1/4	54 1/4	56 3/8	468,170	34 Feb. 1	58 1/4 July 5	
Richm'd & West P't Terminal.....	25 1/4	28	26	27 3/4	26	27 3/4	26 1/2	27 1/2	27 1/2	27 3/8	28 3/8	28 3/8	73,662	25 1/4 July 30	53 Jan. 17	
Do prof.....	58	60	57	61	58 1/2	60	60	60	59	59 1/2	59	60	2,716	57 Aug. 1	87 1/2 Jan. 17	
Rome Watertown & Ogdensburg.....	*90	93	*86	90	*86	90	*85	88	85	88	85	88	.....	80 Feb. 8	95 Jan. 17
St. Louis & San Francisco.....	35	36 1/4	34 1/2	35 3/4	35 1/2	36 1/4	36	36 1/2	36 1/2	37	37	38 1/2	2,900	30 Jan. 27	44 3/4 May 26	
Do prof.....	73 1/4	74	72 3/4	74</												

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, Aug. 5), Range since Jan. 1 (Lowest, Highest), and another set of columns for Railroad Bonds, Closing (July 29, Aug. 5), Range since Jan. 1 (Lowest, Highest).

STATE BONDS.

Table of state bonds with columns for Securities, Bid, Ask, Securities, Bid, Ask, Securities, Bid, Ask.

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

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

Table with columns: Banks, Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U.S., Circulation. Lists various banks and their financial metrics.

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists railroad companies and their earnings.

Table with columns: ROADS, Latest Earnings Reported (1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists various roads and their earnings.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "a. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other offices, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond Types (United States Bonds, City Securities, City Securities), Bid, Ask, and Bond Descriptions. Includes entries for various states like Alabama, California, Florida, Georgia, Kansas, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, New Hampshire, New Jersey, New York, North Carolina, Rhode Island, South Carolina, Tennessee, Texas, Vermont, Virginia, and various City Securities from Baltimore, Boston, Buffalo, Cambridge, Chicago, Cincinnati, Cleveland, Dallas, Detroit, Evansville, Fall River, Fitchburg, Galveston, Hartford, Hudson County, Indianapolis, Jersey City, Lowell, Lynchburg, Lynn, Macon, and Manchester.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since 09.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Cheshire, Chesapeake & W.M., Chesapeake & Ohio, etc.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and descriptions of various bonds and stocks. Includes entries for Gulf Col. & S. Fe., Memphis & Charleston, N.Y. P. & O., and many others.

*Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupon ad.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Railroad Stocks, and Railroad Stocks. Each column lists various securities with their respective bid and ask prices. The table is organized into three main sections: Railroad Bonds, Railroad Stocks, and Railroad Stocks. Each entry includes the name of the security, its denomination, and the current market price.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon off. ¶ Price per share. c In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, COAL & MINING STOCKS, MISCELLANEOUS, MISCELLANEOUS. Each column contains stock names and their corresponding bid and ask prices.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for stock categories (Manufacturing, Bank, Insurance), bid/ask prices, and company names. Includes sub-sections for Boston, New York, and Philadelphia.

* Price nominal; no late transactions. † Last price this week. ‡ Quotations per share.

Investment AND Railroad Intelligence.

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

ANNUAL REPORTS.

Chicago & Northwestern Railway. (For the year ending May 31, 1887.)

An article in the editorial department of the CHRONICLE to-day comments upon certain important changes which have been made in the balance sheet of this company.

The annual report just issued states the mileage as follows: Chicago & Northwestern Railway, 2,500.50 miles; Dakota Central Railway, 606.23 miles; Winona & St. Peter Railroad, 449.43 miles; Toledo & Northwestern Railway, 385.19 miles; Iowa Railway Coal & Manufacturing Company, 3.25 miles; Sycamore Cortland & Chicago Railroad, 4.64 miles; Northern Illinois Railway, 77.00 miles; Princeton & Western Railway, 16.06 miles. Total on May 31, 1887, 4,101.35 miles. Increase during the year, 152.64 miles. The increase is made up of three extensions of the Dakota Central Railway—one of them constructed from Columbia to Oakes, 39.53 miles, one from Redfield to Faulkton, 32.54 miles, and one from Doland to Verdon, 24.38 miles, total 95.45 miles; by an extension of the Toledo & Northwestern Railway from Lake City to Wall Lake Junction, 15.38 miles; an extension of the Maple Valley Branch from Mapleton to Osawa, 20.70 miles; the construction of the Janesville & Evansville cut-off line, 16.10 miles; an extension from Winona Junction to La Crosse, 3.90 miles, and an extension to the Mitchell Iron Mine, in Michigan, of 1.05 miles. These new lines were opened at different periods, and are equal to 88.52 miles operated one year. The total average amount of railroad operated during the entire year was 4,037.23 miles.

CAPITAL ACCOUNTS.

The capital stocks of some eleven different proprietary companies, amounting in all to \$11,200,500, owned by the Chicago & Northwestern Railway Company, have in former years been brought forward on the general balance sheets at their par value, while possessing but a comparatively nominal value as assets of the company. These stocks are now entered at their estimated value of \$674,183, with reference to cost, and the stated cost of the properties has been correspondingly reduced.

FUNDED DEBT.

During the year there were issued the Chicago & Northwestern Railway Company 4 per cent "extension bonds of 1886," amounting to \$8,147,000. Of this amount \$2,375,000 were used for construction of various extensions embraced in the system of roads operated by the company, and the interest thereon is borne in the interest account of the Chicago & Northwestern Railway Company; the amount of \$4,232,000 of the issue was used in extending the lines of the Fremont Elkhorn & Missouri Valley Railroad Company, and \$1,540,000 in the construction of the Wyoming Central Railway, which constitutes a further extension of the same lines in the Territory of Wyoming. These two amounts which, together, make up \$5,772,000 of the 4 per cents, are secured by \$4,232,000 of the first mortgage consolidated bonds of the Fremont Elkhorn & Missouri Valley Railroad Company, and by \$1,540,000 of the first mortgage bonds of the Wyoming Central Railway Company.

The net increase of the funded debt was \$6,873,000, being the difference between bonds retired and bonds issued.

The interest on bonds chargeable to the business of the year was \$5,136,197, being a reduction of \$400,165 from that of the preceding year. The total charges were \$5,761,899, from which were deducted credits of \$625,701 as follows: for dividends received on Chicago St. Paul Minneapolis & Omaha stock, \$322,800; for interest refunded by the Fremont Elkhorn & Missouri Valley Railroad Company on account of Chicago & Northwestern Railway Company 4 per cent bonds issued for its construction and for the construction of the Wyoming Central Railway leased by it, \$157,193; and for credit of interest and exchange account, \$145,708.

CONSTRUCTION AND EQUIPMENT EXPENDITURES.

The net expenditures incurred for construction and equipment amounted to \$4,085,518.

The amount standing to the credit of income account upon the books of the company on the 31st of May, 1886, was \$11,144,325. This sum represents the balance of net earnings or accumulated surplus for many years, and has been drawn upon and used from year to year, as the necessities of the company required for the enlargement and betterment of the property. Most of this surplus of \$11,144,325 appearing on the books has accumulated during the last ten years, from the time that dividends were resumed in 1877, down to May 31st,

1886, the exact amount within that period being \$10,781,808. An approximate amount to this latter sum has been written off during the year, to wit, \$10,762,059, as follows: the aggregate sum of \$10,000,000 was appropriated and transferred by vote of the board of directors, approved and ratified by the stockholders at their annual meeting on the 2d of June last, to liquidate the class of expenditures already explained, and the cost of the property was correspondingly reduced on the books of the company.

The further and less considerable sum of \$762,059 was charged to income account to cover the amount of computed interest on funded debt, the same being interest accruing, but not due, up to May 31st, 1886.

LAND SALES.

The usual report of the Land Commissioner shows that the sales of lands and lots during the year amounted to 67,110 acres and 3,037 lots, for the consideration of \$697,637, payable partly in cash and partly on time. There were 23,218 acres sold from the Minnesota grant at an average of \$3 11 per acre, 42,559 acres sold from the Michigan grant at an average of \$1 90 per acre, and 1,333 acres sold from the Wisconsin grant at an average of \$2 15 per acre. In addition to these sales, 182,131 acres were deeded out of the Minnesota grant, in settlement and satisfaction of a decree of Court in the case of Barney *et al.*, vs. The Winona & St. Peter Railroad Company, in a long-pending suit to determine the quantity of land to which the plaintiffs were entitled for the construction of a portion of the road prior to its purchase in 1867. The net receipts from cash sales, deferred payments, interest, trespass and stumpage and all other sources were \$689,588, and there remained assets of the Land Department, at the close of the fiscal year, for unpaid amounts on outstanding contracts, the sum of \$1,269,702.

The number of acres held in the various grants on the 31st of May last was 1,370,694, of which 319,869 acres were contracted to be sold, and the balance, amounting to 1,050,825 acres, remained unsold.

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

ROAD AND EQUIPMENT.

	1883-84.	1884-85.	1885-86.	1886-87.
Tot. miles oper'd	3,763	3,843	3,948	4,101
Locomotives....	639	672	693	735
Passeng. &c. cars	449	481	455	507
Freight cars....	20,100	20,193	20,513	22,001
All other cars..	435	470	516	553

OPERATIONS AND FISCAL RESULTS.

	1883-84.	1884-85.	1885-86.	1886-87.
Operations—				
Pass'gers carr'd.	8,623,433	8,403,831	9,140,195	9,709,934
Pass'ger mileage	256,386,339	231,090,738	239,150,020	254,709,295
Rtc p. pass. p. no.	2.40 cts.	2.38 cts.	2.36 cts.	2.29 cts.
Fr'ght (tms) mv'd	8,453,991	8,235,127	8,494,239	9,737,812
Fr'ght (tms) m'gel	1350,173,773	1416,789,205	1466,892,717	1734,593,596
Rate p. ton p.m.	1.31 cts.	1.19 cts.	1.24 cts.	1.15 cts.
Earnings—				
Passenger.....	6,153,071	5,498,111	5,646,150	5,820,151
Freight.....	17,677,866	16,917,394	17,503,244	19,329,384
Mail, express, &c	1,189,637	1,086,551	1,130,206	1,171,681
Gross earn'g's.	25,020,624	23,502,056	24,279,600	26,321,316
Expenses—				
Maint'ce of way	3,590,917	2,939,253	2,951,880	3,227,245
" cars, &c	2,418,297	2,193,224	2,043,653	2,212,289
Traosp. & miscel	8,429,121	7,970,592	8,168,321	8,918,981
Taxes.....	672,621	690,928	702,452	712,125
Total.....	15,140,956	13,793,907	13,959,226	15,070,342
Net earnings....	9,879,668	9,708,149	10,320,374	11,250,974
P. o. exp. to earn.	60.51	58.69	57.03	57.25

INCOME ACCOUNT.

	1883-84.	1884-85.	1885-86.	1886-87.
Receipts—				
Net earnings....	9,879,668	9,708,149	10,420,374	11,250,974
Disbursements—				
Rentals paid....	1,568,704	28,567		
Interest on debt	4,527,235	5,001,534	5,536,363	5,156,103
Dividends.....	2,939,469	3,981,348	3,414,504	3,444,504
Rate on pref'd	8	8	7	7
Rate on comm'n	8	8	6	6
Miscellaneous ..	83,000	53,000	58,000	58,000
Tot. disb'm'ts.	\$9,118,408	\$9,132,449	\$9,933,867	\$8,638,702
Balance, surplus	\$761,260	\$575,700	\$1,381,507	\$2,612,272

* On absorption of Iowa leased lines, rentals ceased and interest and dividend charges increased.
† Less credit items.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1884-85.	1885-86.	1886-87.
Assets—			
Che. & N.W.—Road & equip.	127,053,870	127,101,024	144,161,050
Other companies do	35,530,234	36,623,321	
Bonds owned.....	360,242	934,482	6,082,295
Stocks owned.....	12,282,159	12,215,159	11,232,160
Land grant investments	1,221,000	714,000	230,000
Bills and accounts receivable	1,390,811	1,262,241	1,757,952
Materials, fuel, &c.....	1,408,567	2,000,734	3,000,873
Cash on hand.....	3,407,191	2,932,418	4,211,036
Trustees of sinking fund....	1,934,004	4,239,176	4,320,175
Total.....	\$135,897,103	\$133,759,523	\$170,018,646
Liabilities—			
Stock, common.....	\$41,374,866	\$41,374,866	\$41,374,866
Stock, preferred.....	22,325,454	22,325,454	22,325,454
Stocks of proprietary roads, &c	11,230,000	11,230,000	16,741,813
Bonded debt.....	91,460,500	90,511,500	07,384,500
Divid'nds declared, not yet due	1,541,221	1,341,600	1,331,600
Staking funds paid.....	1,934,000	4,239,175	4,320,175
Current bills, pay-rolls, &c....	1,690,680	2,251,206	2,721,369
Uncollected coupons, &c.....	113,262	140,762	135,506
Rentals of roads in Iowa.....		31,044	31,081
Bonds unsold, &c.....	587,000	37,000	37,000

	1884-85.	1885-86.	1886-87.
Liabilities—			
Note of Consol. Coal Co.....	275,000	125,000	125,000
Accrued interest not due.....	705,060	703,525	1,473,536
Miscellaneous.....		120,000	120,000
Land income account.....	2,954,248	3,194,071	714,104
Railroad income account.....	9,762,819	11,144,326	12,994,539
Total.....	\$185,897,108	\$188,759,529	\$176,048,646

* Includes F. E. & M. V. consols and Wyoming Central RR. 1sts owned and pledged 1st as coll. for exten. 4s of 1886, \$5,772,000; also, general consol. gold bonds, \$37,000; consolidated sinking fund bonds, \$115,000; bonds of sundry proprietary roads, \$156,295; Iron River Furnace bonds, \$2,000.

† Includes Chic. St. P. M. & O. steek, \$10,315,659; F. E. & M. V. RR. stock, \$1,966,500. Also owns C. & N. W. common stock, \$10,007,416, and preferred, \$2,284, but these items are included in the amounts given on other side of the account.

‡ Including \$10,007,416 common and \$2,284 preferred stock in company's treasury.

§ Including live bonds in sinking funds, which amounted May 31, 1887, to \$1,116,500.

¶ See remarks on preceding page regarding these items.

TRANS-MISSOURI RIVER LINES.

The railroads composing these lines, and their mileage, on the 31st of May, 1887, were as follows:

	Miles.	Miles.
Sioux City & Pacific Railroad.....		107-42
Fremont Elkhorn & Missouri Valley Railroad.....	723-23	
Wyoming Central Railway, (leased by the F. E. & Mo. Valley RR. Co.).....	76-79	
Total.....		800-02
Total.....		907-44

The earnings and income accounts of these roads were as given below:

FREMONT ELKHORN & MISSOURI VALLEY.

EARNINGS AND EXPENSES.			
	1884-5.	1885-6.	1886-7.
Miles operated.....	311	503	723
Earnings from—			
Passengers.....	\$223,472	\$419,608	\$637,531
Freight.....	543,104	1,234,696	1,861,304
Mail, express and miscellaneous.....	78,499	82,772	163,899
Total.....	\$845,075	\$1,737,076	\$2,662,734
Operating expenses and taxes.....	470,601	853,058	1,352,806
Net earnings.....	\$374,474	\$884,018	\$1,309,928

INCOME ACCOUNT.

	1884-5.	1885-6.	1886-7.
Net earnings.....	\$374,474	\$884,018	\$1,309,928
Deduct—			
Interest on bonds.....	\$242,028	\$396,240	\$644,233
Interest on floating debt.....	1,178	Cr. 6,213	Cr. 2,010
Rental, 3 p.c., payable to S. C. & P. RR.....	9,329	12,532	12,828
Total disbursements.....	\$252,535	\$402,559	\$655,051
Balance for year.....	\$121,939	\$481,456	\$654,877

SIoux CITY & PACIFIC.

EARNINGS AND EXPENSES.			
	1884-5.	1885-6.	1886-7.
Miles operated.....	107	167	107
Earnings from—			
Passengers.....	\$211,486	\$199,307	\$222,386
Freight.....	324,420	260,485	291,069
Mail, express, &c.....	47,628	48,985	46,408
Total earnings.....	\$583,534	\$508,777	\$559,863
Operating expenses and taxes.....	417,659	224,300	280,838
Net earnings.....	\$165,875	\$284,477	\$279,025

INCOME ACCOUNT.

	1884-5.	1885-6.	1886-7.
Net earnings.....	\$165,875	\$284,477	\$279,025
Deduct—			
Interest on first mortgage.....	\$97,680	\$97,690	\$97,680
Interest on Government loan.....	97,699	97,699	97,699
Interest on floating debt.....	11,009	37,356	22,697
Dividends on preferred stock.....	11,830	11,830	11,830
Rental.....	21,399		
Profit and loss.....	Cr. 37,938	Cr. 52,659	Cr. 2,888
Total disbursements.....	\$201,634	\$191,906	\$227,023
Deficit or surplus for year.....	Def. \$35,759	Sur. \$92,571	Sur. \$52,002

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.
Atch. Top. & S. Fo.....	Gross. 1,541,876	1,252,754	9,091,635	6,911,363
	Net... 702,093	613,606	4,200,015	2,942,767
Balt. & Potomac.....	Gross. 122,797	109,471	701,390	633,470
	Net... 44,293	42,734	236,647	233,985
Cam. & Atl. & Br.....	Gross. 61,123	53,341	243,268	214,529
	Net... 20,265	7,939	6,260	def. 4,260
Central of Georgia.....	Gross. 394,765	346,754	2,737,934	2,613,513
	Net... 91,070	29,802	744,355	573,691
Chesapeake & Ohio.....	Gross. 144,446	122,607	825,797	730,268
	Net... 55,235	38,255	294,639	226,945
Eliz. Lex. & E. S.....	Gross. 93,744	67,412	483,741	393,476
	Net... 34,269	21,594	144,932	125,659
Ches. O. & S. W.....	Gross. 144,446	122,607	825,797	730,268
	Net... 55,235	38,255	294,639	226,945
Chic. Burl. & Q.....	Gross. 2,140,833	2,148,532	13,276,107	11,523,359
	Net... 861,547	939,076	5,994,980	4,844,133
Deny. & Rio. G. West.....	Gross. 99,406	89,428	477,203	467,589
	Net... 29,723	35,120	104,538	141,416
Gr. Rapids & Ind.....	Gross. 241,189	195,124	1,329,774	1,081,210
	Net... 71,954	49,641	418,344	311,742
Kentucky Central.....	Gross. 88,625	72,419	462,440	389,723
	Net... 37,931	14,620	169,413	115,029
Mem. & Charleston.....	Gross. 111,964	84,853	757,141	595,066
	Net... def. 7,589	14,190	98,830	135,759
Shenandoah Valley.....	Gross. 74,835	60,693	395,523	301,614
	Net... 15,904	11,273	54,465	15,878
Union Pacific.....	Gross. 2,506,828	2,224,458	13,021,892	11,331,057
	Net... 1,109,068	602,751	4,682,972	3,583,835
Wabash (E. of Miss.).....	Gross. 558,850	536,327	3,050,731	3,010,298
	Net... 155,048	130,817	945,703	586,355

Name of Road.	May.		Jan. 1 to May 31.	
	1887.	1886.	1887.	1886.
West Jersey & Br.....	Gross. 130,708	115,380	600,511	545,639
	Net... 57,742	46,562	202,216	176,648
Central Pacific.....	Gross. 991,140	1,021,785	4,715,501	4,368,098
	Net... 475,432	544,662	2,021,010	2,239,897
Southern Pacific RR.—				
No. Div. (Cal.).....	Gross. 161,136	123,741	631,672	432,791
	Net... 88,866	61,151	257,126	196,995
So. Div. (Csl.).....	Gross. 553,307	429,875	1,647,197	1,366,641
	Net... 320,630	227,967	566,363	472,871
Arizona Div.....	Gross. 127,193	123,522	705,318	662,834
	Net... 59,680	60,455	302,005	323,647
New Mex. Div.....	Gross. 58,605	71,355	310,510	296,487
	Net... 31,344	45,880	141,252	158,379

Baltimore & Ohio—Arthur Kill Bridge.—The decision of Justice Bradley, of the United States Supreme Court, confirms the authority of Congress to pass the act to enable the Baltimore & Ohio Railway Company to bridge the Arthur Kill. The decision was broad, holding that the United States Government has complete authority to exercise the right of eminent domain in regulating Inter-State Commerce. It is said that the work on the bridge will be pushed rapidly forward.

Central Pacific.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for May, and from January 1 to May 31. The mileage is 1,400, against 1,307 last year:

	May.		Jan. 1 to May 31.	
	1887.	1886.	1887.	1-86.
Gross earnings.....	\$991,140	\$1,021,785	\$1,715,503	\$1,368,098
Oper. expenses.....	515,708	447,123	2,694,493	2,128,201
Net earnings.....	\$475,432	\$574,662	\$2,021,010	\$2,239,897
Add rentals.....	5,014		5,219	
Total net income.....	\$480,476		\$2,026,229	
Fixed charges*.....	460,917		2,304,586	
Net profits.....	\$19,559		def. \$278,357	
Construction & Imp.....	19,268		74,684	
Balance.....	\$291		def. \$353,041	

* Fixed charges include rentals, interest, taxes and U.S. Gov. Sink. Fd.

Central Railroad & Banking Co. of Georgia.—Following is the report of the earnings and expenses for June and for ten months.

	June.		10 mos. end. June 30.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$394,764	\$348,754	\$5,449,239	\$5,310,281
Operating expenses.....	303,695	316,952	3,433,591	3,450,450
Net earnings.....	\$91,039	\$29,801	\$2,015,648	\$1,859,831

Fitchburg.—The Boston Herald gives the following: The debt and capitalization of the Fitchburg Railroad, assuming all the stock and bonds on account of recent purchases, &c., to be issued, may be concisely stated as follows:

	Pfd. Stock.	Com. Stock.	Bonds.
September 30, 1887.....	\$5,286,600		\$3,140,600
Consolidation with Tunnel.....	1,762,200	5,000,000	5,000,000
Deck and elevator.....	\$7,048,800	\$5,000,000	\$10,140,600
	1,512,500		
Permanent improvement and floating debt.....	\$8,561,300		1,500,000
	300,000		
Troy & Boston RR.....	\$8,861,300	\$5,000,000	\$11,640,600
	1,333,300		3,000,000
B. H. T. & W. RR.....	\$10,194,600		\$14,640,600
	3,600,000	2,000,000	
DEBTS ASSUMED.	\$13,794,600	\$7,000,000	\$14,640,600
Deck & Elevator Company (mortgage).....			\$500,000
B. H. T. & W. RR. bonds.....			1,400,000
GUARANTEED CHARGES.			\$1,900,000

Vermont & Mass..... \$3,193,000 \$1,090,000

That is to say, the direct obligations of the company are \$13,794,600 preferred stock, \$7,000,000 common stock and \$14,640,600 bonds. Then the company has assumed \$1,900,000 of Deck & Elevator and Hoosac Tunnel & Western bonds and \$1,000,000 Vermont & Massachusetts bonds; also \$3,193,000 Vermont & Massachusetts stock on which 6 per cent interest is guaranteed. For the purpose of fixed charges the obligations are therefore \$17,540,600 bonds, \$3,193,000 guaranteed stock, coming ahead of the preferred stock, \$13,794,600 preferred stock and \$7,000,000 common stock.

New York & New England.—The earnings and expenses for nine months, from Oct. 1 to June 30, have been as follows:

	1886-7.	1885-6.	Increase.
Earnings.....	\$3,009,566	\$2,748,176	\$261,390
Expenses.....	2,024,656	1,824,827	199,829
Net.....	\$ 84,910	\$923,349	\$61,561

Norfolk & Western.—The earnings, expenses and charges for the first six months of 1887, compared with the same period in 1886, were as below.

	1887.	1886.
Gross earnings.....	\$1,879,783	\$1,449,388
Operating expenses and taxes.....	1,150,103	883,293
Net earnings.....	729,678	566,095
Net income.....	45,753	9,830
Total income.....	775,431	575,925
Deduct—		
Interest on debt.....	565,501	537,809
Interest on ear trusts.....	37,126	22,202
Surplus.....	602,627	560,011
	172,804	15,914

Reports and Documents.

CENTRAL PACIFIC RAILROAD CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE TO LIST THE MORTGAGE BONDS OF 1936.

NEW YORK, June 24, 1887.

The Central Pacific Railroad Company has, during the past fifteen years, made large additions to its railroad, equipment, shops, machinery, materials and terminal facilities; it has acquired valuable lands and water-front privileges, and has, by the construction of new road, become entitled to an additional amount of lands granted by Congress.

The following statement shows the increased mileage and cost of the railroads and appurtenant property, and also the changes in the Capital Stock and Funded Debt, less Sinking Funds, at the close of the years 1872 and 1886, respectively:

	Dec. 31, 1872.	Dec. 31, 1886.
Mileage.....	1,222	1,360
Granted Lands earned by Co. (Est. Acres)	10,000,000	11,500,000
Construction of Railroads.....	\$130,435,679	\$153,557,630
Equipment.....	5,622,693	8,529,935
Shops, Machinery and Tools.....	1,280,223	2,393,941
Real Estate (exclusive of land-grant).....	968,976	1,627,127
Steamers and Water Craft.....	330,373	651,180
	\$139,187,914	\$166,659,842
Capital Stock.....	\$54,289,190	\$69,000,000
Funded Debt.....	\$54,081,000	.....
Funded Debt (exclusive of amount now represented by present issue of Bonds of 1936).....	.....	55,321,000
	\$108,373,190	\$123,324,000
Less Co.'s Sinking Funds and Land Cash and Notes.....	1,227,283	13,234,226
Capital and Net Funded Debt.....	\$107,145,907	\$110,089,774

To meet the cost of the California & Oregon Division, and other extensions and improvements, as well as the necessary additions to equipment, buildings and terminal facilities; to provide for the floating debt, and to retire the bonds that mature in the near future, the Company has executed \$16,000,000 Fifty-Year Six Per Cent Bonds.

These bonds are secured by a mortgage made to William E. Brown and Frank S. Douty, of San Francisco, trustees, and are a first lien upon certain valuable real estate of the Company in the City of San Francisco, comprising an undivided half of sixty acres of land and water-front, known as the "Mission Bay Grant;" also upon all the property of the Company situated on the easterly shore of the Bay of San Francisco, in the City of Oakland, comprising three tracts of land and water-front (an area of about 500 acres), with the extensive and costly wharves, stations, shops and buildings thereon, and some 12½ miles of tracks.

By exchanges made prior to, or by redemption at, maturity, in 1890, to the \$687,000 Eight Per Cent Bonds of the San Francisco Oakland & Alameda Railroad Co., the new bonds will become a first lien on that portion of the road (about 5 miles) formerly known by that name.

By the retirement of the remainder of the Land Bonds of 1890 from proceeds of land sales, or by redemption, the new bonds will become the first lien on the unsold lands, now estimated at 11,500,000 acres.

The amount of Land Bonds outstanding December 31, 1886, was \$4,520,000; and there were on hand cash and land notes, applicable from time to time to further cancellations, \$2,724,209, leaving about \$1,800,000 to be provided for by sales or otherwise.

These bonds are also a second lien, subject to the lien of first mortgage bonds now outstanding, or extensions of the same, upon the

	Miles.
Western Pacific Extension (Niles to East Oakland).....	24-31
California & Oregon Division (Roseville to Oregon Boundary).....	296-50
San Joaquin Branch (Lathrop to Goshen).....	146-08

A total of railroad line..... 466-89 together with the workshops, depots, equipment, rolling stock, and telegraph appertaining thereto.

Being used for funding, or for refunding, existing debt, part of which bears a higher rate of interest, the present issue of bonds does not increase the interest liability of the Company, except to the small extent made necessary by new construction and betterments. The net earnings heretofore have more than sufficed to meet the annual interest and all fixed charges, including the requirements of the Thurman Sinking Fund Act.

The bonds and overdue coupons are receivable at par in payment for lands.

Bonds are in denominations of \$1,000 each, numbered from 1 to 16,000 inclusive, are dated Oct. 1, 1886, and mature Oct. 1, 1936; bear six per cent interest in gold coin, payable April 1 and October 1, at the Company's Agency in New York City.

Application is made to place on the regular list 12,000 Bonds, numbers 1 to 12,000, to be called Central Pacific Railroad Co.'s Mortgage Bonds of 1936.

I. E. GATES, Act. Vice-President.

This Committee recommends that the above-described \$12,000,000 Bonds, Nos. 1 to 12,000, be admitted to the regular list, to be called "Central Pacific Mortgage Bonds of 1936."

Adopted by the Governing Committee, August 2, 1887.

GEORGE W. ELY, Sec. S. T. RUSSELL, Chairman.

MINNEAPOLIS SAULT STE. MARIE & ATLANTIC RAILWAY COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

MINNEAPOLIS, MINN., June 1, 1887.

Application is hereby made for placing on the list of the New York Stock Exchange two thousand seven hundred and thirty First Mortgage Five Per Cent Forty (40) Year Gold Bonds of the Minneapolis Sault Ste. Marie & Atlantic Railway Company, of the par value of one thousand dollars (\$1,000) each, numbered from 1 to 2,730, both inclusive, and also twenty-four thousand two hundred and sixty shares of the preferred stock, and twenty-four thousand two hundred and sixty shares of the common stock of the said company.

The corporate name of the company is the Minneapolis Sault Ste. Marie & Atlantic Railway Company, and it was organized in September, 1883, under the General Incorporation Laws of the State of Wisconsin, to construct or acquire, and to maintain and operate a railway from a point on the western boundary of said State near Osceola, easterly through the counties of Polk, Barron, Washburn, Sawyer, Chippewa, Price, Lincoln, Langlade, Florence and Taylor, in said State, to a point on the eastern boundary thereof near Florence, as a part of a through line extending from the city of Minneapolis, Minnesota, to the Sault Ste. Marie or St. Mary's River, in the State of Michigan, a distance of about 475 miles.

A corporation has been formed in Minnesota, and also one in Michigan, by the projectors of this company, to construct the portions of the said through line in the said States of Minnesota and Michigan, and the proper contract arrangements have been made for the acquirement by this company by purchase, lease or consolidation of the railways to be constructed by the said Minnesota and Michigan companies.

This company completed in the year 1884 that portion of its line extending from Turtle Lake, Barron County, Wisconsin (a point of junction with the Chicago St. Paul Minneapolis & Omaha Railway) easterly to Bruce, in Chippewa County, Wisconsin, a distance of 46 miles. In 1885 it extended its railway from said Bruce, in Chippewa County, Wisconsin, to Ingram, in Chippewa County, Wisconsin, a distance of 68 miles from Turtle Lake. In 1886 it extended said railway from said Ingram to Rhinelander, Lincoln County, Wisconsin (a point of junction with the Milwaukee Lake Shore & Western Railway), a total distance from Turtle Lake of 141 1-10 miles, and is now engaged in constructing that part of its line between Minneapolis and Turtle Lake, a distance of 73 miles, and expects to complete the same by the 15th day of August, 1887; and is also constructing that part of its line between Rhinelander and Sault Ste. Marie, and expects to complete the same, so as to have a through line from Minneapolis to Sault Ste. Marie, and to a connection with the Canadian Pacific Railroad, by the 1st day of January, 1888.

The company's railway is the standard gauge of 4 feet 8½ inches and the constructed portion thereof is laid, and that in process of construction, and to be constructed, is to be laid with steel rails weighing 60 lbs. per lineal yard.

The company owns terminal grounds in the city of St. Paul of the value of \$150,000.

The company owns 180 acres of land in Minneapolis, acquired for terminal purposes, of the present cash value of \$300,000.

The company also has in its treasury, in cash, accumulated net earnings, after paying interest on bonded debt, a surplus to the amount of \$35,041 67.

The company has on hand, fully paid for, the following rolling stock: 12 locomotives, 150 box cars, 150 flat cars, 5 passenger coaches, 3 combined passenger and baggage mail cars, 2 cabooses.

The company has also purchased, for early delivery, the following rolling stock: 1 business car, 24 locomotives, 1,000 box cars, 600 flat cars, 20 cabooses.

The gross earnings of the company from January 1st, 1886, to April 30th, 1887, were \$138,433 38; the operating expenses of the same period were \$83,978 31; the surplus earnings for the same period were \$54,455 07.

In January, 1886, the company made its first mortgage or deed of trust, to the Central Trust Company of New York, trustee of all its rights, properties and franchises, including said through line, the Minneapolis & St. Croix Railway Company, and the Menominee & Sault Ste. Marie Railway Company, joining in the execution of said mortgage (the two other companies before referred to) to secure an issue of its corporate bonds running (40) years from January 1, 1886, and due on the 1st day of January, A. D. 1926, bearing interest at the rate of five per cent per annum, payable semi-annually in gold, in New York City, to an amount not exceeding twenty thousand dollars (\$20,000) per mile of railway fully completed, equipped and owned by the company. These bonds are in denominations of one thousand dollars (\$1,000), and have the privilege of registration. Of these bonds \$2,730,000, and no more, have been issued.

The authorized capital stock of the company is \$12,000,000, divided into 120,000 shares of the par value of \$100 each, of which 80,000 shares are common stock and 40,000 shares preferred. The preferred stock is entitled to a dividend of seven per cent per annum (non-cumulative) before any dividends are payable on the common stock.

24,260 shares of the common stock have been issued, and no more, and the same have been fully paid for.

24,260 shares of the preferred stock have been issued, and no more, and the same have been fully paid for.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 5, 1887.

There has been some abatement of the intense heat from which the whole country suffered throughout July, and business for the autumn season has consequently received an impulse. Excessive rains in some sections and drought in others have undoubtedly done some damage to the crops, but it is believed that no serious injury has been inflicted. Nearly all speculative circles were early in the week in a state of feverish excitement, in sympathy with the depression at the Stock Exchange, but a general recovery of tone seems to have already begun.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1887. July 1.	1887. Aug. 1.	1886. Aug. 1.
Pork.....	bbls. 23,046	18,476	13,906
Lard.....	tea. 25,415	24,621	32,268
Tobacco, domestic.....	hhds. 39,934	45,151	42,211
Tobacco, foreign.....	bales. 47,207	45,619	41,246
Coffee, Rio.....	bags. 446,212	483,890	339,614
Coffee, other.....	bags. 100,700	106,180	104,278
Coffee, Java, &c.....	mats. 71,750	77,250	37,600
Sugar.....	hhds. 47,477	37,491	41,560
Sugar.....	boxes. None.	None.	None.
Sugar.....	bags. &c. 2,493,500	2,343,759	900,488
Melado.....	hhds. 300	22	675
Molasses, foreign.....	hhds. 2,325	1,870	1,357
Molasses, domestic.....	hhds. 1,500	1,000	700
Hides.....	No. 403,800	389,400	315,000
Cotton.....	bales. 165,385	166,043	165,477
Rosin.....	bbls. 19,608	15,832	16,006
Spirits turpentine.....	bbls. 1,787	3,600	2,552
Tar.....	bbls. 891	796	575
Rice, E. I.....	bags. 3,680	4,040	8,320
Rice, domestic.....	pkgs. 4,140	4,920	6,170
Linseed.....	bags. None.	None.	7,500
Saltpetre.....	bags. 15,700	16,500	15,900
Java butta.....	bales. 14,200	9,800	50,400
Manila hemp.....	bales. 35,009	14,929	6,306
Sisal hemp.....	bales. None.	2,258	4,023

Interest dividend certificates to the amount of \$161,330 92 have been issued to equalize subscription to and payments on subscriptions to the said preferred stock, which are payable only out of the net earnings, and before the payment of any dividends on any stock.

The company has no floating debt, stock liabilities, nor funded debt, except as above.

The Central Trust Company of New York has been appointed Registrar of the stock of this company, and has accepted such appointment. A duly certified copy of the resolution of appointment, with the acceptance of the Trust Company endorsed thereon, is herewith submitted.

Messrs. Morton, Bliss & Co. have been appointed Transfer Agents of this company, and have accepted the appointment.

I also inclose sample copies of the Preferred and Common Stock Certificates, and of said Mortgage, and President's Annual Report of 1885, and maps.

The General Offices of the company are at Minneapolis, Minnesota.

The names of the officers are: W. D. Washburn, President; John Martin, Vice-President; M. P. Hawkins, Secretary; C. H. Pettit, Treasurer.

Yours truly,
W. D. WASHBURN, President.

This Committee recommends that the above-described \$2,730,000 first mortgage five per cent forty-year gold bonds, Nos. 1 to 2,730 inclusive, also \$2,426,000 common and \$2,426,000 preferred capital stock, be admitted to the regular list.

S. T. RUSSELL, Chairman.

GEORGE W. ELY, Secretary.

Atchison Topeka & Santa Fe.—Circular No. 60 of this Company contains the following:

BOSTON, July 30, 1887.

To the Stockholders of the Atchison Topeka & Santa Fe Railroad Company: The directors of the Atchison Topeka & Santa Fe Railroad Company, after full consideration, unanimously recommend an increase of the capital stock of this Company from \$68,000,000 to \$75,000,000, and have called a special meeting of the stockholders of the Company for the fifth day of September, 1887, at Topeka, Kansas, to vote upon this recommendation.

At the meeting of May 5, 1887, the stockholders approved various extensions of the Company's system, and also accepted the Act of 1887, which authorizes the issue of capital stock to meet the cost of such extensions. It is deemed wise to make a partial use of this authority, and also to provide for the increase of rolling stock and facilities, made necessary by the present and prospective traffic.

When the report for the annual meeting was prepared, neither directors nor stockholders anticipated the immense increase of business which the company has since had, and which has originated not only on its new lines, but upon all parts of its system. For the six months ending July 1, 1887, the net earnings exceeded by more than \$1,200,000 the net earnings for the first six months of the year 1886. The earnings are still increasing, and what has always been true in the past may be expected this year also—namely, that the revenue of the second six months of the year will be considerably in excess of that of the first six months. The result of this greatly-increased traffic is that the company's rolling stock and equipment have been overtaxed; that, large as has been the increase of earnings, they would have been still greater if the transportation facilities had been larger; and that to handle not only the traffic will in reach, but that sure to flow from the recent accessions to the system, very large additions to its rolling stock equipment and facilities should be made without delay.

The directors believe that the cost of these increased business facilities could be met as to enable the stockholders to benefit by the increased earning capacity of their road. The earnings are now more than sufficient to pay dividends at the rate of seven per cent upon the capital stock of the company, increased as above recommended. The recent accessions made to the system, and the additional equipment and facilities which the proceeds of the new stock will provide, will, in the judgment of the board, still further increase the net earnings.

The directors, therefore, propose to offer for subscription the \$7,000,000 of new stock, if authorized by the stockholders as above recommended, together with about \$3,000,000 already authorized, making \$10,000,000 in all, and also to change the rate of dividends from six per cent to seven per cent, beginning with the dividend payable in November next.

That all the stockholders may participate alike in the advantages of the issue, it is proposed that the new stock shall be offered at par to all stockholders, proportionately to their several holdings. Each holder will have the right to subscribe for three new shares for each twenty shares (being fifteen per cent) of the present stock standing in his or her name on August 5, 1887, and in that proportion for a greater or smaller holding. Payments for and deliveries of the new stock will be made as follows: September 15, 1887, 25 per cent; October 10, 1887, 25 per cent; November 21, 1887, 25 per cent; December 13, 1887, 25 per cent.

Memphis & Charleston.—The gross and net earnings for June, and for the fiscal year from June 1, have been as below:

	June.		Year.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$111,964	\$84,833	\$1,677,772	\$1,323,525
Operating expenses.....	119,553	70,662	1,195,491	937,210
Net earnings..... def.	\$589	\$14,190	\$410,281	\$386,375

Railroads in New York State.—The returns of the following roads for the quarter ending June 30 have been filed at Albany as follows:

	—Bost'n & Albany.—		—Rem. & Saratoga.—	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$2,187,667	\$2,020,536	\$569,904	\$534,115
Operating expenses.....	1,572,885	1,523,339	371,684	334,621
Net earnings.....	\$614,782	\$497,197	\$198,220	\$199,494
Charges.....	188,079	187,786	265,081	255,584
Balance.....	\$426,703	\$309,411 def.	\$66,771 def.	\$56,000

	—N. Y. & Canada.—		—Alb. & S. and Lac. & S.—	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$19,497	\$177,827	\$730,472	\$667,211
Operating expenses.....	138,334	125,375	493,265	428,984
Net earnings.....	\$59,163	\$52,452	\$237,207	\$238,227
Charges.....	67,435	66,923	256,154	250,494
Balance..... def.	\$3,272	\$11,471	\$18,947	\$12,267

The speculation in lard for future delivery took an impulse on Tuesday from the sharp advance in corn, but only the more distant months maintained the advance. To-day there was a sharp decline, under reports of rain on the Western corn fields. Lard on the spot has been dull, without decided change in values, and to-day showed some depression, closing at 6'60c. for prime city, 6'87½@6'92½c. for prime to choice Western, 7c. for refined to the Continent and 7'40c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mond'y.	Tues'd'y.	Wedn's'y.	Thurs'd'y.	Friday
Aug. deliv'y.....	6'90	6'90	6'95	6'91	6'90	6'82
Sept. ".....	6'93	6'93	7'04	7'03	7'02	6'91
October ".....	7'06	7'04	7'10	7'10	7'10	6'99
Nov. ".....	6'86	6'85	6'92	6'98	7'00	6'89
Dec. ".....	6'84	6'84	6'91	6'98	6'97	6'87
January ".....	6'87	6'88	6'98	7'03	7'05	6'94

Pork is rather more firmly held, with a fair trade, but cut-meats are dull and nominally lower. Beef and beef hams are nearly nominal. Tallow is lower at 3½c. Butter is firmer at 18@26c. for creamery, and cheese is in moderate demand at 9@10½c. for State factory, full cream. The speculation in Rio coffee was somewhat depressed until yesterday, when the bulls took advantage of the brisk dealings of the regular trade to promote a material advance, but the market to-day is lower and unsettled, closing with sellers at 17'40@17'75c. for summer and autumn months and 17'75@17'95c. for the more distant options. Coffee on the spot has not been active, and closes dull at 19c. for fair cargoes Rio, the improved demand of yesterday not having been maintained, and the mild grades are inactive. Raw sugars have been dull, but close more active at 49'16c. for fair refining Cuba, and 55'16c. for centrifugal 96 deg. test, with sales to-day of 3,450 hhds., chiefly English Islands, at 4¼@4'17-32c. Molasses dull at 18½c. for 50 deg. test.

Kentucky tobacco is again dearer at 4½@16c., with selections at 17@20c., but less active; sales for the week are only 400 hhds. of which 200 for export. Seed leaf more firmly held, and in fair demand. Sales for the week 1,070 cases, as follows: 250 cases 1886 crop, New England, private terms; 100 cases 1885 crop, New England Havana seed, 12@18c.; 230 cases 1881-85 crops, Pennsylvania seed, 12@16c.; 240 cases 1884-85 crops, Dutch, 6½@13c.; 150 cases 1885 crop, Wisconsin Havana, 6@12c. and 100 cases sundries, 7@28c.; also 400 bales Havana, 60c.@\$1 05, and 250 bales Sumatra, \$1 35@\$1 55.

Spirits of turpentine is in better demand and firmer at 39½c. Rosins steady but quiet, at \$1 02½@1 10 for common to good strained. Tar dull at \$2. Crude petroleum certificates have shown a good degree of activity and strength, but were to-day quite dull, closing at 57½@57½c. The Metal Exchange has been unusually dull, with prices drooping and unsettled. The stocks of pig iron at the interior furnaces are estimated at 130,000 tons.

Ocean freights have been generally dull. Steamers were chartered to Plymouth at 3s. and to Cork for orders at 3s. 6d., and the nominal rate to Liverpool is 2½d.

COTTON.

FRIDAY, P. M., Aug. 5, 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 (Aug. 5), the total receipts have reached 1,499 bales, against 2,551 bales last week, 3,295 bales the previous week and 4,600 bales three weeks since; making the total receipts since the 1st of September, 1886, 5,204,173 bales, against 5,301,295 bales for the same period of 1885-86, showing a decrease since September 1, 1886, of 100,118 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	49	134	31	106	124	103	552
Indianola, & Co.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	21	36	161	45	209	23	495
Mobile.....	.....	2	.....	.....	.....	1	3
Florida.....	50	.....	.....	.....	.....	.....	50
Savannah.....	.....	.....	6	.....	.....	3	9
Brunsw'k, & Co.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	1	2	.....	2	5
Pt. Royal, & Co.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	81	.....	.....	.....	.....	81
Moreh'd C. & Co.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	5	1	.....	.....	1	7
West Point, & Co.	148	.....	.....	.....	.....	.....	148
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	130	130
Philadelph'a, & Co.	.....	8	2	9	.....	.....	19
Totals this week	263	266	202	162	333	263	1,499

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 Aug. 5.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston...	552	707,493	231	697,018	1,813	3,066
Indianola, & Co.	.....	.....	.....	731	.....	.....
New Orleans...	495	1,728,004	1,301	1,727,943	33,276	11,151
Mobile.....	3	213,413	227	247,030	227	3,752
Florida.....	50	23,880	2	50,166	.....	.....
Savannah.....	9	794,700	816	797,916	798	2,870
Br'w'k, & Co.	.....	31,731	.....	18,252	.....	.....
Charleston ..	5	368,208	82	501,571	518	2,555
Pt. Royal, & Co.	.....	19,212	.....	14,476	.....	.....
Wilmington ..	81	134,914	17	101,176	458	233
Moreh'd C. & Co.	.....	3,839	.....	7,821	.....	.....
Norfolk.....	7	532,145	705	562,938	1,482	3,510
W. Point, & Co.	148	324,219	.....	284,506	.....	.....
New York.....	.....	96,802	351	56,683	99,976	143,786
Boston.....	.....	105,358	578	121,191	3,030	6,920
Baltimore.....	130	63,984	3,162	65,335	472	11,839
Philadelph'a, & Co.	19	58,374	652	53,565	16,519	9,693
Total.....	1,499	5,206,173	7,624	5,306,296	158,537	199,425

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, & Co.	552	231	43	109	2,611	1,052
New Orleans.....	495	1,701	235	449	2,436	539
Mobile.....	3	227	21	75	104	204
Savannah.....	9	316	25	139	1,430	386
Charl'e't'n, & Co.	5	82	10	7	372	257
Wilm'g't'n, & Co.	81	17	2	4	125	110
Norfolk.....	7	705	170	5	1,063	738
W. Point, & Co.	148	.....	31	3	15	98
All others ...	193	4,745	1,493	1,472	1,550	1,429
Tot. this w'k.	1,499	7,824	2,038	2,263	9,706	4,911
Since Sept. 1.	5,203,178	5,308,298	4,736,334	4,903,030	5,950,280	4,665,835

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

The exports for the week ending this evening reach a total of 19,400 bales, of which 17,057 were to Great Britain, 87 to France and 2,256 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Aug. 5.				From Sept. 1, 1886, to Aug. 5, 1887			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	255,546	30,352	104,990	390,798
New Orleans...	8,427	.....	.....	8,427	755,313	319,902	377,654	1,452,869
Mobile.....	.....	.....	.....	.....	46,807	.....	.....	46,807
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	233,159	19,618	243,990	496,767
Charleston.....	.....	.....	.....	.....	90,453	43,968	143,206	277,625
Wilmington...	.....	.....	.....	.....	90,823	7,960	10,857	109,640
Norfolk.....	.....	.....	.....	.....	326,226	.....	8,900	335,126
West Point, & Co.	.....	.....	.....	.....	97,073	2,150	8,406	107,629
New York.....	7,441	87	2,256	9,784	502,179	42,659	243,458	788,296
Boston.....	1,169	.....	.....	1,169	145,217	.....	2,433	147,650
Baltimore.....	.....	.....	.....	.....	96,073	8,750	23,589	128,412
Philadelph'a, & Co.	.....	.....	.....	.....	52,793	.....	3,216	56,012
Total.....	17,057	87	2,256	19,400	2,693,377	474,387	1,170,832	4,338,596
Total 1886-87	22,480	179	1,600	24,259	2,570,099	468,344	1,284,633	4,323,076

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.

Aug. 5, AT—	On Shipboard, not cleared—for				Leaving Block.
	Great Britain.	France.	Other Foreign.	Coast-wards.	
New Orleans.....	317	None.	None.	949	1,366
Mobile.....	None.	None.	None.	None.	None.
Charleston.....	None.	None.	None.	None.	None.
Savannah.....	None.	None.	None.	None.	None.
Galveston.....	None.	None.	None.	None.	None.
Norfolk.....	None.	None.	None.	None.	None.
New York.....	5,500	None.	3,350	None.	8,850
Other ports.....	800	None.	None.	None.	800
Total 1887.....	6,617	None.	3,350	949	10,956
Total 1886.....	14,369	200	7,469	622	22,660
Total 1885.....	11,750	200	5,000	140	17,126

The speculation in cotton for future delivery at this market has been fairly active for the week under review, and the course of prices has fluctuated so sharply and widely as to afford the regular room traders full scope for the employment of their peculiar tactics. There was a considerable decline on Saturday, as the adverse reports from the growing crop lacked confirmation; but on Monday the reports from Georgia and the Carolinas that heavy rains had caused floods, with continued dry weather in parts of Texas, caused a buoyant market. On Tuesday the failure of Liverpool to respond to our advance was attended by a decline, and a further yielding of values on Wednesday morning was followed by a quick and full recovery on reports of a renewal of heavy rains in the sections above named. On Thursday the market was unsettled, without important change, but made some advance in the later dealings, when the speculation was quite strong. To-day the market was variable and without important change. Cotton on the spot met with a moderated demand for home consumption. There was a decline of 3-16c. on Saturday last. To-day there was a fair business for home consumption on the basis of 10c. for middling uplands.

The total sales for forward delivery for the week are 555,900 bales. For immediate delivery the total sales foot up this week 10,230 bales, including 6,317 for export, 4,013 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 30 to Aug. 5.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. G'd	7 3/8	7 3/8	7 3/8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ord.	7 7/8	7 7/8	7 7/8	8	8	8	8	8	8
Good Ord.	8 1/8	8 1/8	8 1/8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Str. G'd Ord.	9 1/4	9 1/4	9 1/4	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Low Midd'g	9 3/8	9 3/8	9 3/8	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Str. L'w Mid	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling...	10	10	10	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Mid.	10 1/4	10 1/4	10 1/4	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Str. G'd Mid	10 1/2	10 1/2	10 1/2	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Midd'g Fair	10 7/8	10 7/8	10 7/8	11	11	11	11	11	11
Fair.....	11 1/2	11 1/2	11 1/2	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Low Middling.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8

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- ulat'n.	Trans- sit.	Sales.	Deliv- eries.
Sat. Easy @ 3/16 dec.	6,217	1,006	.....	.....	7,217	71,500
Mon. Firm.	.....	456	.....	.....	456	97,000
Tues. Quiet	.....	314	.....	.....	314	113,000
Wed. Easy	.....	593	.....	.....	593	110,400
Thurs. Steady	.....	1,050	.....	.....	1,050	92,600
Fri. Quiet and steady	.....	610	.....	.....	610	70,900
Total.....	6,217	4,013	.....	.....	10,230	555,900

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

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

Market, Prices and Rates of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH												
	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	
Saturday July 30— Sales, total..... Prices paid (frange)..... Closing.....	Lower, 71,500 9-12 @ 9-35 Steady.	Aver: 9-17 12,300 9-12 @ 9-35 Steady.	Aver: 9-28 16,000 9-18 @ 9-25 9-24 @ 9-25	Aver: 9-19 8,000 9-15 @ 9-25 9-20 @ 9-25	Aver: 9-18 5,200 9-12 @ 9-21 9-20 @ 9-21	Aver: 9-16 5,000 9-12 @ 9-21 9-20 @ 9-21	Aver: 9-20 12,400 9-15 @ 9-24 9-23 @ 9-24	Aver: 9-29 14,700 9-23 @ 9-34 9-31 @ 9-31	Aver: 9-26 12,100 9-23 @ 9-34 9-31 @ 9-31	Aver: 9-22 10,300 9-15 @ 9-29 9-19 @ 9-20	Aver: 9-22 10,300 9-15 @ 9-29 9-19 @ 9-20	Aver: 9-21 14,600 9-16 @ 9-20 9-20 @ 9-21	Aver: 9-21 14,600 9-16 @ 9-20 9-20 @ 9-21
Munday Aug. 1— Sales, total..... Prices paid (frange)..... Closing.....	Buoyant, 97,500 9-21 @ 10-00 Firm.	Aver: 9-24 14,300 9-16 @ 9-46 9-34 @ 9-34	Aver: 9-46 19,500 9-25 @ 9-37 9-36 @ 9-37	Aver: 9-31 19,500 9-25 @ 9-37 9-36 @ 9-37	Aver: 9-25 8,900 9-21 @ 9-31 9-31 @ 9-31	Aver: 9-25 8,900 9-21 @ 9-31 9-31 @ 9-31	Aver: 9-29 14,700 9-23 @ 9-34 9-31 @ 9-31	Aver: 9-26 12,100 9-23 @ 9-34 9-31 @ 9-31	Aver: 9-22 10,300 9-15 @ 9-29 9-19 @ 9-20	Aver: 9-22 10,300 9-15 @ 9-29 9-19 @ 9-20	Aver: 9-21 14,600 9-16 @ 9-20 9-20 @ 9-21	Aver: 9-21 14,600 9-16 @ 9-20 9-20 @ 9-21	Aver: 9-21 14,600 9-16 @ 9-20 9-20 @ 9-21
Tuesday Aug. 2— Sales, total..... Prices paid (frange)..... Closing.....	Lower, 113,000 9-15 @ 9-38 Quiet.	Aver: 9-32 15,300 9-30 @ 9-44 9-34 @ 9-35	Aver: 9-37 23,000 9-20 @ 9-34 9-24 @ 9-25	Aver: 9-28 23,000 9-20 @ 9-34 9-24 @ 9-25	Aver: 9-28 23,000 9-20 @ 9-34 9-24 @ 9-25	Aver: 9-28 23,000 9-20 @ 9-34 9-24 @ 9-25	Aver: 9-32 10,600 9-25 @ 9-38 9-34 @ 9-35	Aver: 9-30 10,300 9-25 @ 9-38 9-34 @ 9-35	Aver: 9-27 8,400 9-21 @ 9-35 9-33 @ 9-34				
Wednesday Aug. 3— Sales, total..... Prices paid (frange)..... Closing.....	Variable, 110,400 9-09 @ 9-32 Steady.	Aver: 9-29 18,000 9-23 @ 9-35 9-35 @ 9-36	Aver: 9-29 21,500 9-12 @ 9-25 9-25 @ 9-25	Aver: 9-26 15,900 9-08 @ 9-20 9-19 @ 9-20	Aver: 9-16 16,900 9-10 @ 9-20 9-20 @ 9-21	Aver: 9-16 16,900 9-10 @ 9-20 9-20 @ 9-21	Aver: 9-18 18,500 9-12 @ 9-24 9-22 @ 9-23	Aver: 9-18 18,500 9-12 @ 9-24 9-22 @ 9-23	Aver: 9-17 15,100 9-11 @ 9-25 9-22 @ 9-23				
Thursday Aug. 4— Sales, total..... Prices paid (frange)..... Closing.....	Dearer, 92,600 9-18 @ 9-30 Firm.	Aver: 9-34 13,500 9-34 @ 9-40 9-38 @ 9-39	Aver: 9-37 15,500 9-25 @ 9-29 9-28 @ 9-28	Aver: 9-26 15,900 9-08 @ 9-20 9-19 @ 9-20	Aver: 9-16 16,900 9-10 @ 9-20 9-20 @ 9-21	Aver: 9-16 16,900 9-10 @ 9-20 9-20 @ 9-21	Aver: 9-21 14,600 9-16 @ 9-20 9-20 @ 9-21						
Friday Aug. 5— Sales, total..... Prices paid (frange)..... Closing.....	Variable, 70,900 9-20 @ 9-30 Steady.	Aver: 9-34 9,800 9-30 @ 9-30 9-30 @ 9-32	Aver: 9-27 16,600 9-20 @ 9-31 9-26 @ 9-26	Aver: 9-22 4,300 9-20 @ 9-25 9-20 @ 9-21									
Total sales this week. Average price, week.	555,900	37,100	91,100	105,000	52,400	91,300	80,600	91,300	31,400	31,600	18,100	17,300	500
Since since Pop. 1,986	24,643,100	4,232,300	1,774,900	1,105,400	515,600	834,900	781,800	172,000	174,500	75,400	60,900	.....	500

figures for to-night (Aug. 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1885.	1885.	1884.
Stock at Liverpool.....	638,000	591,000	725,000	826,000
Stock at London.....	33,000	23,000	22,000	71,000
Total Great Britain stock.....	671,000	614,000	747,000	897,000
Stock at Hamburg.....	4,400	2,300	4,000	5,200
Stock at Bremen.....	38,500	38,000	43,400	69,300
Stock at Amsterdam.....	31,000	23,000	45,000	45,000
Stock at Rotterdam.....	200	300	600	900
Stock at Antwerp.....	1,000	1,100	1,000	3,400
Stock at Havre.....	211,000	136,000	174,000	216,000
Stock at Marseilles.....	2,000	7,000	4,000	6,000
Stock at Barcelona.....	39,000	58,000	51,000	65,000
Stock at Genoa.....	5,000	16,000	8,000	13,000
Stock at Trieste.....	10,000	11,000	10,000	11,000
Total Continental stocks.....	342,100	292,700	341,000	437,800
Total European stocks.....	1,013,100	906,700	1,083,000	1,334,800
India cotton afloat for Europe.....	150,000	135,000	71,000	177,000
Amer. cott'n afloat for Europe.....	48,000	58,000	42,000	43,000
Egypt, Brazil, &c., afloat for Europe.....	27,000	3,000	.....	18,000
Stock in United States ports.....	158,537	199,425	191,075	189,483
Stock in U. S. interior towns.....	20,794	44,363	18,879	16,795
United States exports to-day.....	5,802	3,745	1,660	3,200

Total visible supply..... 1,423,233 1,350,233 1,412,914 1,780,278

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

American—

	1887.	1885.	1885.	1884.
Liverpool stock.....	376,000	423,000	513,000	508,000
Continental stocks.....	192,000	198,000	224,000	245,000
Amer. afloat for Europe.....	48,000	52,000	42,000	43,000
United States stock.....	158,537	109,245	191,775	189,483
United States interior stocks.....	20,794	44,363	18,879	16,795
United States exports to-day.....	5,802	3,745	1,660	3,200
Total American.....	801,133	924,533	980,914	1,005,478

East Indian, Brazil, &c.—

	1887.	1885.	1885.	1884.
Liverpool stock.....	262,000	168,000	212,000	318,000
London stock.....	33,000	28,000	27,000	71,000
Continental stocks.....	150,000	96,700	117,000	192,800
India afloat for Europe.....	150,000	135,000	71,000	177,000
Egypt, Brazil, &c., afloat.....	27,000	3,000	.....	16,000
Total East India, &c.....	622,100	425,700	422,000	774,800
Total American.....	801,133	924,533	990,914	1,005,478

Total visible supply..... 1,423,233 1,350,233 1,412,914 1,780,278

Price Mid. Up., Liverpool..... 5 1/2d. 5 1/4d. 5 1/2d. 6 1/2d.

Price Mid. Up., New York..... 10c. 9 1/2c. 10 1/2c. 10 1/2c.

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

The above figures indicate an increase in the cotton in sight to-night of 73,000 bales as compared with the same date of 1886, an increase of 10,319 bales as compared with the corresponding date of 1885 and a decrease of 357,045 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.

TOWNS.	Receipts.	Shipments.	Stock.	Movement to Aug. 5, 1887.		Movement to Aug. 6, 1886.	
				This week.	Since Sept. 1, '86.	This week.	Since Sept. 1, '85.
Augusta, Ga.....	5	14,835	48	1,675	87	182,804	504
Columbus, Ga.....	.....	7,577	.....	1,098	4	93,777	6,615
Macon, Ga.....	.....	46,811	.....	1,199	5	87,184	1,086
Montgomery, Ala.....	5	92,013	.....	1,163	25	128,452	264
Selma, Ala.....	.....	62,579	.....	1,168	18	128,495	216
Memphis, Tenn.....	61	681,727	429	6,259	565	544,699	5,934
Nashville, Tenn.....	112	90,270	.....	3,944	413	54,412	68
Dallas, Texas.....	.....	18,149	.....	.....	.....	.....	.....
Palmetto, Tex.....	.....	9,952	.....	.....	.....	.....	.....
Shreveport, La.....	47	104,989	.....	.....	.....	.....	.....
Vicksburg, Miss.....	.....	88,335	.....	.....	.....	.....	.....
Columbus, Miss.....	.....	34,358	.....	.....	.....	.....	.....
Enterprise, Ala.....	.....	48,146	.....	.....	.....	.....	.....
Griffin, Ga.....	.....	16,438	.....	.....	.....	.....	.....
Atlanta, Ga.....	9	1,22,972	.....	.....	.....	.....	.....
Rome, Ga.....	.....	52,635	.....	.....	.....	.....	.....
St. Louis, Mo.....	68	22,837	.....	.....	.....	.....	.....
St. Charles, Mo.....	.....	418,183	.....	.....	.....	.....	.....
Channah, Ohio.....	236	340,092	.....	.....	.....	.....	.....
Total, old towns.....	543	2,405,359	1,253	20,794	.....	.....	.....
Newberry, S. C.....	.....	11,472	.....	.....	.....	.....	.....
Kalmar, N. C.....	.....	31,584	.....	.....	.....	.....	.....
Petersburg, Va.....	103	14,303	.....	.....	.....	.....	.....
Louisville, Ky.....	83	12,224	.....	.....	.....	.....	.....
Little Rock, Ark.....	.....	77,141	.....	.....	.....	.....	.....
Brenham, Tex.....	.....	25,830	.....	.....	.....	.....	.....
Houston, Texas.....	.....	1,575	.....	.....	.....	.....	.....
Total, new towns.....	2,018	883,252	.....	.....	.....	.....	.....
Total, all.....	2,561	3,288,611	4,480	26,018	.....	.....	.....

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, 755,100; September-January, for January, 1,085,900; September-February, for February, 1,252,400; 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; September-July, for July, 2,154,400.

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

Transferable Orders—Saturday, 9:55c.; Monday, 10:05c.; Tuesday, 9:30c.; Wednesday, 9:85c.; Thursday, 9:90c.; Friday, 9:85c.

The following exchanges have been made during the week: 05 pd. to exch. 500 Nov. for Oct. | 17 pd. to exch. 100 Dec. for Mar. Even 500 Nov. for Dec.

The figures for Louisville in both years are "net."

The above totals show that the old interior stocks have decreased during the week 710 bales and are to-night 23,560 bales less than at the same period last year. The receipts at the same towns have been 2,893 bales less than the same week last year, and since September 1 the receipts at all the towns are 73,790 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 Aug. 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	9 3/8	9 3/8	9 3/8	9 1/4	9 1/8	9 1/8
New Orleans ...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Mobile ...	9 5/8	9 5/8	9 5/8	9 1/2	9 1/2	9 1/2
Savannah ...	10	9 1/2	9 3/8	9 1/4	9 1/4	9 1/4
Charleston ...	10	10	10	10	10	10
Wilmington ...	10 1/4	10	10	10	10	10
Norfolk ...	10	10	10	10	10	10
Boston ...	10 1/4	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Baltimore ...	10 1/4	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Philadelphia ...	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Augusta ...	10 3/8	10 1/4	10 1/4	10 1/4	10 1/4	10
Memphis ...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
St Louis ...	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Cincinnati ...	10 1/4	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Clovesville ...	10 3/8	10 1/8	10	10	10 1/8	10 3/8

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plantations		
	1886.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
July 1.....	1,012	18,510	3,568	83,818	86,991	41,002	.....	3,872	248
" 8.....	2,382	18,691	1,261	29,711	77,661	33,253	.....	3,351	.....
" 15.....	1,972	9,472	4,000	23,591	8,227	33,848	.....	37	105
" 22.....	2,181	6,741	8,205	22,900	64,810	20,188	903	3,827	.....
" 29.....	2,538	9,090	2,581	20,578	57,028	27,937	864	1,876	1,390
Aug. 5.....	2,038	7,324	1,409	91,255	49,807	26,018	2,716	.....	.....

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 5,184,136 bales; in 1885-86 were 5,340,253 bales; in 1884-85 were 4,740,574 bales.

2. That, although the receipts at the outports the past week were 1,499 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were — bales and for 1885 they were 2,716 bales.

AMOUNT OF COTTON IN SIGHT AUG. 5.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886-'87.	1885-86.	1884-85.	1883-84.
Receipts at the ports to Aug. 5.	5,206,178	5,206,236	4,736,534	4,808,030
Interior stocks on Aug. 5 in excess of September 1.....	*22,042	33,957	4,040	*23,723
Tot. receipts from plantations	5,184,136	5,340,253	4,740,574	4,779,307
Net overland to Aug. 1.....	788,830	821,134	610,060	573,700
Southern consumption to Aug. 1	391,600	308,000	264,000	298,000
Total in sight Aug. 5.....	6,364,016	6,469,387	5,614,634	5,649,007
Northern spinners' takings to Aug. 5.....	1,610,022	1,741,007	1,360,119	1,541,027

* 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 105,371 bales, the increase as compared with 1884-85 is 749,382 bales, and the increase over 1883-84 is 715,009 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that over a large portion of the Atlantic and in sections of the Eastern Gulf States rains have been excessive, resulting in floods at some points and causing damage to the crop in lowlands. Aside from this and in the balance of the cotton belt the conditions have been fairly favorable, except that in parts of Texas rain is needed.

Galveston, Texas.—We have had rain on three days of the week, the rainfall reaching five hundredths of an inch. Receipts this week all new cotton. Average thermometer 84, highest 91 and lowest 78. During the month of July the rainfall reached one inch and fifty-four hundredths.

Palestine, Texas.—Prospects continue good. It has rained on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 86, the highest being 99 and the lowest 73. During the month of July the rainfall reached three inches and thirty-eight hundredths.

Huntsville, Texas.—There has been no rain all the week. No damage is reported as yet, but rain would be beneficial. The thermometer has averaged 89, ranging from 74 to 102. The rainfall during the month of July reached one inch and twenty-one hundredths.

Dallas, Texas.—Prospects are fine, and there are no complaints. The weather has been dry all the week. Average thermometer 87, highest 102 and lowest 63. Rainfall for July five inches and sixty-seven hundredths.

Austin, Texas.—No rain has fallen during the week. We are suffering severely from the drought. Unless rain comes soon, the yield will be greatly reduced. The thermometer has ranged from 75 to 99, averaging 89. No rain during July.

Luling, Texas.—We have had dry weather all the week. Farmers are very despondent on account of the drought, as considerable damage has been done. Soaking rains are required very shortly. Average thermometer 89, highest 99 and

lowest 74. Rainfall during July ninety-five hundredths of an inch.

Columbia, Texas.—It has rained on one day of the week, the rainfall reaching sixty-two hundredths of an inch. Yield is magnificent in this section. The thermometer has averaged 81, the highest being 95 and the lowest 73. During July the rainfall reached eight inches and three hundredths.

Cuero, Texas.—We have had no rain all the week. Crops are fine and picking is progressing rapidly. The thermometer has averaged 87, ranging from 74 to 100. Rainfall for the month of July ninety-nine hundredths of an inch.

Brenham, Texas.—The weather has been dry all the week. Cotton is suffering from the intense heat and want of rain. Worms have done damage on some farms. Average thermometer 88, highest 102 and lowest 73. Rainfall for July seventy-six hundredths of an inch.

Bellon, Texas.—There have been slight showers on two days of the week, which did no good. The rainfall reached thirteen hundredths of an inch. Soaking rains are absolutely necessary, and prospects for an average crop will be gloomy unless they come soon, and there be an unusually late fall to give the last-formed bolls a chance to open before frost. The outlook on the whole is bad. The thermometer has ranged from 70 to 101, averaging 87. During the month of July the rainfall reached seventy-eight hundredths of an inch.

Weatherford, Texas.—Good rains have fallen on three days of the week, and prospects are very bright. The rainfall reached one inch and fifty-two hundredths. The thermometer has averaged 83, the highest being 101 and the lowest 68. During the month of July the rainfall reached seventy-five hundredths of an inch.

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

Shreveport, Louisiana.—Rainfall for the week two hundredths of an inch. The thermometer has averaged 86, ranging from 75 to 104.

Columbus, Mississippi.—During the month of July the rainfall reached four inches and seven hundredths.

Leland, Mississippi.—No rain during the week. The thermometer has averaged 82.7, the highest being 96 and the lowest 72.

Greenville, Mississippi.—During the month of July the rainfall reached five inches and eight hundredths.

Clarksdale, Mississippi.—Rainfall during July six inches and ninety-seven hundredths.

Vicksburg, Mississippi.—It has been showery on two days of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 82, the highest being 101, and the lowest 65. July rainfall four inches and eleven hundredths.

Gloster, Mississippi.—Rainfall for the week seventy hundredths of an inch. The thermometer has averaged 84.5, the highest being 99 and the lowest 71. During July the rainfall reached seven inches and fifty hundredths.

Helena, Arkansas.—The weather has been hot and dry during the week. Crops are in general good, although some are suffering for rain. The thermometer has averaged 86, ranging from 76 to 97. The rainfall during the month of July reached five inches and forty-three hundredths.

Memphis, Tennessee.—The weather has been hot and dry during the week, with a shower on one day, the rainfall reaching three hundredths of an inch. Good rains have fallen in some neighborhoods, while in others there is complaint of lack of rain. It is now raining here. The thermometer has ranged from 73.5 to 99, averaging 85. During the month of July the rainfall reached one inch and thirty-seven hundredths in ten days. The thermometer averaged 81, and ranged from 67 to 99.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 85, ranging from 70 to 99. Rainfall for the month of July three inches and seventy-seven hundredths.

Mobile, Alabama.—Crops look very promising. Some damage is reported by overflows along the upper Alabama River. There have been showers on every day of the week, the rainfall reaching fifty-six hundredths of an inch. The first new bale was received to-day by Messrs. B. Kahn & Co. from M. Levy & Bro., Forkland, Greene County. The thermometer has ranged from 71 to 97, averaging 81. During the month of July the rainfall reached four inches and thirty-one hundredths.

Montgomery, Alabama.—Rain has fallen on five days of the week to the extent of two inches and twelve hundredths. There has been too much rain and rust is appearing. It is raining again to-day. Worms have appeared and planters are using poison. It is claimed that the prospects are decidedly better a fortnight ago. The thermometer has averaged 79, the highest being 94 and the lowest 73. During July the rainfall reached eight inches and fifty-six hundredths.

Selma, Alabama.—We have had rain on three days of the week, the rainfall reaching thirty-seven hundredths of an inch. The first bale of new cotton was received to-day (August 5). Average thermometer 80, highest 89 and lowest 72. During the month of July the rainfall reached four inches and eighty-five hundredths.

Auburn, Alabama.—Rain has fallen on every day of the week, the rainfall reaching five inches and twenty-two hundredths. Crops have suffered greatly from the excessive rains of the past two weeks. Average thermometer 77, high-

est 90 and lowest 72. During the month of July the rainfall reached twenty-one inches and nine hundredths in twenty days.

Madison, Florida.—During the past three weeks we have had rain on thirteen days to the extent of nine inches and forty hundredths. Average thermometer 84, highest 108 and lowest 71.

Macon, Georgia.—Rain has fallen on five days of the week. Streams have been badly overflowed and lowland crops damaged. On the uplands crops are all vigorous and very promising.

Atlanta, Georgia.—We have had rain on every day of the week, the rainfall reaching nine inches and twenty-nine hundredths. Unprecedented floods and freshets have done much damage to crops. Average thermometer 75, highest 83 and lowest 70.

Columbus, Georgia.—Rain has fallen on five days of the week to the extent of four inches and sixty hundredths. Crop reports are conflicting. Damage has been done on lowlands and cotton is shedding freely. The thermometer has averaged 78, ranging from 73 to 86. The rainfall during the month of July reached sixteen inches and fifty-one hundredths.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall reaching two inches and sixty-seven hundredths. The thermometer has averaged 79, ranging from 70 to 90.

Augusta, Georgia.—There have been heavy rains on six days of the week and high water in this section injured to some extent the cotton in lowlands. General accounts however are good and the outlook fine. The rainfall reached five inches and seventy-seven hundredths. The thermometer has ranged from 73 to 95, averaging 80. During the month of July the rainfall reached eight inches and eighty hundredths.

Albany, Georgia.—Rain has fallen on every day of the week, and it is still raining. The rainfall reached four inches and fifty hundredths. It is stated that crops are badly damaged; many think thirty per cent. Caterpillars are pretty general, but no serious harm as yet. Outlook is quite gloomy. Little new cotton is expected here during August. The thermometer has averaged 78, ranging from 75 to 87.

Charleston, South Carolina.—It has rained on five days of the week, the rainfall reaching two inches and six hundredths. Average thermometer 83, highest 89 and lowest 72.

Spartanburg, South Carolina.—We have had rain on every day of the week, heavy on two, the rainfall reaching four inches and twenty-five hundredths. The thermometer has averaged 77, ranging from 71 to 86. Rainfall for July four inches and ninety hundredths.

Wilson, North Carolina.—It has rained on six days of the week, the rainfall reaching five inches and twenty-five hundredths. The thermometer has averaged 82, the highest being 90 and the lowest 75.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Aug. 4, 1887, and Aug. 5, 1886.

	Aug. 4 '87.		Aug. 5, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Above low-water mark.	3	1	3	8
Memphis.....Above low-water mark.	7	6	8	9
Nashville.....Above low-water mark.	7	7	8	0
Shreveport.....Above low-water mark.	4	8	0	4
Vicksburg.....Above low-water mark.	6	3	12	1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Aug. 4.

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	1,000	5,000	6,000	358,000	648,000	1,004,000	3,000	1,434,000
1886	11,000	11,000	22,000	438,000	939,000	1,377,000	8,000	1,338,000
1885	3,000	4,000	7,000	214,000	457,000	671,000	3,000	976,000
1884	3,000	6,000	9,000	480,000	595,000	1,075,000	5,000	1,523,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales, and a decrease in shipments of 5,000 bales, and the shipments since Jan. 1 show an increase of 65,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows: "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887.....	1,000	3,000	4,000	99,000	119,000	218,000
1886.....	500	2,000	2,500	57,000	36,000	93,000
Madras—						
1887.....	4,000	.....	4,000	17,000	3,000	20,000
1886.....	4,000	.....	4,000	9,000	.....	9,500
All others—						
1887.....	2,000	.....	2,000	34,000	19,000	53,000
1886.....	2,000	.....	2,000	22,000	14,000	36,000
Total all—						
1887.....	7,000	3,000	10,000	150,000	141,000	291,000
1886.....	8,500	4,000	12,500	88,000	50,500	138,500

The above totals for the week show that the movement from the ports other than Bombay is 500 bales less 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.....	6,000	1,004,000	11,000	939,000	7,000	671,000
All other ports.	10,000	291,000	10,500	138,500	2,000	124,800
Total.....	16,000	1,295,000	21,500	1,077,500	9,000	795,800

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, Aug. 3.	1886-87.		1885-86.		1884-85.	
Receipts (cantars)*—	This week.	Since Sept. 1	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....	2,916,000	.....	2,923,000	.....	3,613,000	.....
Since Sept. 1.....	.....	.....	.....	.....	.....	.....
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	4,000	263,000	1,000	232,000	.....	299,000
To Continent.....	1,000	151,000	1,000	175,000	2,000	203,000
Total Europe.....	5,000	414,000	2,000	407,000	2,000	502,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Aug. 3 were — cantars, and the shipments to all Europe 5,000 bales.

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

	1887.						1886.						
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.	
July 1	7 3/4	08	5	8 1/2	16	10 1/2	5 1/2	7 1/2	07 3/4	5	7	06	7
" 8	8	08	5	8 1/2	16	10 1/2	5 1/2	7 1/2	07 3/4	5	7	06	7
" 15	7 3/4	08	5	8 1/2	16	10 1/2	5 1/2	7 1/2	07 3/4	5	7	06	7
" 22	7 3/4	08	5	8 1/2	16	10 1/2	5 1/2	7 1/2	07 3/4	5	7	06	7
" 29	7 3/4	07 1/2	5	8	16	10	5 1/2	7	07 1/2	5	6	06	6
Aug. 5	7 1/4	07 1/2	5	8	16	10	5 1/2	7	07 1/2	5	6	06	6

NEW ALABAMA COTTON.—Our correspondent at Mobile telegraphs us that the first bale of new Alabama cotton reached that city to-day (Friday, August 5) consigned to Messrs. B. Kahn & Co., and came from Messrs. M. Levy & Bro., of Forkland, Greene County. It clased strict middling and was bought by Messrs. Lewin, McKinnon & Co. at 13 1/2 cents per pound. From Selma also we have telegraphic advices that a new bale arrived there to-day. Last year first bales were received at Eufaula August 12th, Montgomery August 15th, Mobile 16th and at Selma on the 17th.

JUTE BUTTS, BAGGING, &C.—The market for bagging has been rather quiet and only small orders are coming to hand. Prices are about steady and we quote 5 1/2 @ 3 1/2 c. for 1 1/2 lbs., 6 1/4 @ 6 1/2 c. for 1 3/4 lbs., 6 3/4 @ 7 c. for 2 lbs. and 7 1/4 @ 7 1/2 c. for standard grades. Butts are quiet, but prices are very firm and paper grades are held at 2 @ 2 1/2 c. and 2 1/2 @ 2 1/4 c. are bagging quotations.

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

Monthly Receipts.	Year Beginning September 1.					
	1886.	1885.	1884.	1883.	1882.	1881.
Sept'mbr	359,203	385,842	345,445	843,812	326,656	429,777
October..	1,034,450	1,055,224	1,090,385	1,046,092	980,584	853,195
Novemb'r	1,169,979	1,093,552	1,122,164	1,030,390	1,094,697	974,043
Decemb'r	1,164,386	1,099,920	1,104,211	1,059,553	1,112,536	996,807
January..	644,691	543,393	475,727	487,729	752,827	437,277
February.	404,272	414,656	261,449	385,938	595,598	291,992
March...	258,332	283,645	163,503	241,514	432,772	257,039
April.....	89,186	202,860	103,373	111,755	281,514	147,595
May.....	47,426	133,147	35,575	45,918	185,523	113,573
June.....	17,648	84,715	11,855	31,632	78,504	63,679
July.....	14,884	45,917	10,194	19,504	42,299	36,890
Total.....	5,204,947	5,303,007	4,723,913	4,803,977	5,936,515	4,657,377
Percentage of tot. port receipts July 31..	98.45	98.91	99.01	98.32	98.66	98.66

This statement shows that up to July 31 the receipts at the ports this year were 93,060 bales less than in 1885-86 and 481,034 bales more than at the same time in 1884-85. By adding to the totals to July 31 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	5,100,963	5,257,060	4,716,103	4,794,473	5,804,216	4,020,487
July 1....	379	1,246	104	1,945	8.	2,405
" 2....	68	2,397	214	193	3,185	8.
" 3....	8.	1,911	260	683	2,287	1,733
" 4....	135	8.	60	1,124	1,719	1,236
" 5....	163	2,519	8.	241	606	464
" 6....	189	2,449	97	8.	2,049	1,395
" 7....	306	1,500	1,006	255	1,626	2,353
" 8....	2,810	439	354	1,824	8.	1,168
" 9....	1,003	3,977	74	1,238	1,000	8.
" 10....	8.	839	1,202	903	2,601	586
" 11....	649	8.	184	1,993	816	1,000
" 12....	1,111	1,265	8.	309	1,678	863
" 13....	677	998	316	8.	3,243	685
" 14....	63	558	324	675	1,319	5,334
" 15....	1,098	1,721	142	161	8.	201
" 16....	1,160	4,091	68	299	1,921	8.
" 17....	8.	1,452	949	178	860	2,250
" 18....	670	8.	260	2,139	1,746	1,220
" 19....	987	700	8.	185	1,493	581
" 20....	25	1,554	419	8.	1,810	985
" 21....	349	278	271	534	1,023	3,901
" 22....	113	513	232	287	8.	839
" 23....	593	2,157	53	517	1,330	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	493
" 27....	61	1,353	165	8.	2,238	538
" 28....	138	1,061	190	421	1,605	1,740
" 29....	271	889	359	471	8.	1,652
" 30....	268	2,185	15	306	807	8.
" 31....	8.	4,335	1,509	152	1,213	731
Tot. J'y 31	5,204,947	5,303,007	4,723,913	4,803,977	5,938,515	4,657,377
Aug. 1....	261	8.	78	1,790	531	635
" 2....	20.	470	8.	93	573	465
" 3....	182	465	112	8.	2,927	533
" 4....	339	559	150	338	1,236	2,014
" 5....	269	845	27	76	8.	711
Total....	5,266,178	5,305,355	4,724,280	4,806,274	5,941,850	4,661,735
Percentage of total portrec'pts Aug. 5.		98.40	93.02	90.10	98.70	98.76

This statement shows that the receipts since Sept. 1 up to to-night are now 99,177 bales less than they were to the same day of the month in 1886 and 491,898 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 Aug. 5 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1886.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans..	2,691	843,886	.....	6,000	.....	.....	.....	.....
Texas.....	676	833,691	.....	.....	.....	.....	.....	.....
Savannah..	.....	182,834	.....	40,729	17	17,837	.....	57,777
Mobile.....	.....	1,950	.....	10,361	.....	.....	.....	.....
Florida.....	.....	7,756	.....	.....	.....	.....	.....	.....
So. Carolina	.....	111,312	.....	29,019	5	7,922	.....	.....
No. Carolina	.....	21,571	.....	.....	.....	.....	.....	7,015
Virginia....	84	148,812	.....	50,354	2,212	43,746	66	91,581
North'n p'ts	.....	606	2,897	225,522	.....	.....	.....	.....
Tenn., &c....	.....	96,892	.....	165,271	23	53,365	.....	61,373
Foreign....	.....	4,141	.....	.....	.....	.....	.....	.....
This year..	21	1,255,683	2,807	473,233	2,841	127,880	66	221,724
Last year..	3,137	1,932,020	3,329	463,451	2,334	136,751	3,378	246,894

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 18,257 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 dates.

NEW YORK—To Liverpool, per steamers Adriatic, 1,152.... Arizona, 786.... Aurania, 1,762.... Devonta, 557.... Ohio, 1,457.... The Queen, 1,747....	7,461
To Havre, per steamer La Champagne, 87....	87
To Hamburg, per steamer Australia, 100....	100
To Antwerp, per steamer Waesland, 75....	75
To Stettin, per steamer Slavonia, 300....	300
To Barcelona, per steamer Alesia, 431....	431
To Genoa, per steamer Trinacria, 500....	500
To Naples, per steamer Trinacria, 800....	800
NEW ORLEANS—To Liverpool, per steamers Californian, 1,850.... Puerto Riqueno, 1,818.... Statesman, 1,691....	5,359
To Bremen, per ship Henry, 2,517....	2,517
BOSTON—To Liverpool, per steamer Norseman, 508....	508
To St. John, N. B., per steamer New York, 41....	41
Total.....	18,257

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

	Liverpool.	Havre.	Brem. and Hamb.	Ant'p and Stettin.	Barce. and Genoa.	Sl. and John.	Total.
New York.	7,461	87	100	375	481	1,300	9,804
N. Orleans.	5,359	.....	2,547	.....	.....	.....	7,906
Boston.	508	.....	.....	.....	.....	41	547
Total....	13,326	87	2,647	375	481	1,300	41

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 30—Steamer West India, 2,229.... Aug. 1—Steamer Actor, 1,937.... Inventor, 2,441.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

SAINTPIERRE, steamer (Br.)—During the week ending July 17 but 30 bales of cotton were recovered from steamer Sapphire, wrecked at Texel. On two days only were diving operations possible.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ³²					
Do sail...d.
Havre, steam...c.	5 ¹⁶					
Do sail...c.
Bremen, steam...c.	11 ³²					
Do sail...c.
Hamburg, steam...c.	5 ¹⁶					
Do sail...c.
Amst'd'm, steam...c.	30@33*	30@35*	30@35*	30@33*	30@35*	30@35*
Do via Leith d.
Reval, steam...d.	11@4 ³³ 16					
Do sail...d.
Barcelona, steam d.	5 ¹⁶ @3 ¹⁶ 24					
Genoa, steam...d.	5 ³² @3 ¹⁶ 16					
Trieste, steam...d.	5 ³² @3 ¹⁶ 16					
Antwerp, steam d.	7 ⁶⁴					

* Per 100 lbs.

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

	July 15.	July 22.	July 29.	Aug. 5.
Sales of the week.....bales	54,000	70,000	50,000	44,000
Of which exporters took.....	4,000	2,000	5,000	2,000
Of which speculators took.....	.....	1,000	1,000	.....
Sales American.....	42,000	59,000	41,000	31,000
Actual export.....	5,000	19,000	5,000	5,000
Forwarded.....	7,000	5,000	9,000	7,000
Total stock—Estimated.....	765,000	704,000	677,000	638,000
Of which American—Estim'd.....	496,000	438,000	405,000	378,000
Total import of the week.....	47,000	20,000	32,000	14,000
Of which American.....	12,000	9,000	9,000	8,000
Amount afloat.....	91,000	88,000	98,000	91,000
Of which American.....	9,000	17,000	25,000	34,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 5 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P.M.	Steady.	Pressed for sale.	Firm.	Moderate demand.
Upl'ds.....	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Mid. Orln's.....	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Mid. Sales.....	10,000	10,000	12,000	10,000
Spec. & exp.....	1,000	1,000	1,000	1,000
Futures.
Market, 12:30 P.M.	Steady at 2-64 advance.	Easy at 2-64 decline.	Firm at 2-64 advance.	Steady.
Market, 4 P.M.	Quiet.	Steady.	Steady.	Very steady.

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

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

	Sat., July 30.				Mon., Aug. 1.				Tues., Aug. 2.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August....	5 23	5 23	5 22	5 23	5 27	5 23	5 27	5 23	5 27	5 27	5 27	5 27
Aug.-Sept....	5 21	5 23	5 21	5 22	5 20	5 27	5 26	5 27	5 26	5 26	5 23	5 25
September....	5 21	5 23	5 21	5 22	5 23	5 27	5 26	5 27	5 26	5 26	5 23	5 25
Sept.-Oct....	5 10	5 11	5 10	5 11	5 15	5 15	5 15	5 15	5 15	5 15	5 14	5 14
Oct.-Nov....	5 01	5 04	5 04	5 04	5 09	5 09	5 09	5 09	5 08	5 08	5 08	5 08
Nov.-Dec....	5 02	5 02	5 02	5 02	5 06	5 07	5 06	5 07	5 05	5 06	5 06	5 06
Dec.-Jan....	5 01	5 02	5 01	5 02	5 05	5 06	5 06	5 06	5 05	5 06	5 05	5 05
Jan.-Feb....	5 01	5 02	5 01	5 02	5 06	5 06	5 06	5 06	5 06	5 06	5 05	5 05
Feb.-March	5 01	5 02	5 01	5 02	5 07	5 07	5 07	5 07	5 06	5 06	5 06	5 06

BREADSTUFFS.

FRIDAY, P. M., August 5, 1887.

There is some irregularity in the flour market. The product of new wheat is dull and lower, but fresh ground from old wheat is wanted, and is held with much firmness. To-day the market was very dull, and prices were drooping and unsettled.

The wheat market has been dull and weak since our last. Cable advices were discouraging, and the buying interest showed no strength, notwithstanding the very low figures to which prices had declined. The chief event of the week is the termination of the great wheat deal at San Francisco, by which prices there were maintained far above the parity of other markets. A telegram published this morning indicates that the affair will be settled without serious financial complications. To-day the market was again lower, with more doing at the decline, No. 2 red winter being freely taken for export at 79½@80c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	78¾	79½	79¼	79	79	78¼
September delivery.....	80½	80½	80½	80½	80½	79¼
October delivery.....	81½	82¼	82½	81½	81½	80¾
November delivery.....	83	.....	.....	83	82½	82½
December delivery.....	84¾	85½	85	84½	84½	83½
January, 1888, delivery..	85¾	86½	86½	85¾	85¾	84½
May, 1888, delivery.....	90¾	91½	91	90¼	90¼	89¼
June, 1888, delivery.....	91½	.....	.....	91	90	90

Indian corn advanced smartly on Monday and Tuesday, owing to a speculation at the West, based on fresh reports of damage to the growing crop by drought, but has since been dull and drooping, with business for export very small. To-day reports of rain at the West, caused a decline in futures, but there was a fair export business, No. 2 mixed by canal selling at 47½c. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	45	45½	47¼	46¾	46¾	46
September delivery.....	46½	47¼	48¾	48	47¾	47¼
October delivery.....	47¼	48½	49½	49½	49	48¼
November delivery.....	48¼	49	50¼	50	49¾	49½
December delivery.....	.....	.....	50½	50	49½	49½

Oats advanced a fraction on Tuesday, in sympathy with the movement in corn, but have latterly been dull and weak. To-day futures were easier and spots dull.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	30¾	30¾	31¾	31¾	31¾	31¾
September delivery.....	30¾	30¾	31¾	31¾	31¾	31¾
October delivery.....	31½	31½	32¼	32	32	32
November delivery.....	.....	.....	.....	.....	.....	32¾

Rye is dull and nominal. Barley is yet without quotation. Barley malt continues to have a good sale at full prices.

The following are the closing quotations:—

FLOUR.

Fine.....	\$2 20	\$2 90	South'n com. extras..	\$3 35	\$3 60
Superfine.....	2 60	3 20	Southern bakern'g	.....	.....
Spring wheat extras.	3 05	3 30	family br ds..	\$ 65	4 40
Minu clear and strat.	3 40	4 40	Rye flour, superfine..	2 75	2 90
Whit' rshipp'g extras.	3 05	3 35	Fine.....	2 20	2 35
Winter XX & XXX..	3 40	4 40	Corn meal—	.....	.....
Patents.....	4 20	4 70	Western, do.....	2 40	2 70
Southern supers.....	3 10	3 30	Brandywine.....	2 70	2 75

GRAIN.

Wheat—		Rye—	
Spring, per bush.	74 @ 86	State & Pa., ½ bush.	54 @ 57
Spring No. 2.....	78 @ 79	Oats—Mixed.....	30 @ 34
Red winter, No. 2	74½ @ 79½	White.....	34 @ 39
Red winter.....	74 @ 82	No. 2 mixed.....	31¾ @ 32½
White.....	76 @ 82	No. 2 white.....	55½ @ 58¼
Corn—West. mixed	45 @ 48	Barley—Canada.....	.....
West. mix. No. 2.	46½ @ 47½	Two-rowed State.....	.....
West. white.....	49 @ 51	Six-rowed State.....	.....
West. yellow.....	43 @ 50	Malt—State, 6-rowed.	77 @ 81
White Southern.....	50 @ 53	State, 2-rowed.....	67 @ 72
Yellow Southern..	49 @ 50	Canada.....	85 @ 1 00
		Pess—Canada.....	65 @ 66

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 30, 1887, and since July 24, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198 lbs	Bush. 80 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	119,551	374,702	853,912	1,343,003	18,995	23,387
Milwaukee.....	47,817	137,075	8,840	91,850	2,303	7,680
Toledo.....	4,580	818,986	1,958	31,791	500	10,608
Detroit.....	4,228	420,042	5,288	38,023	.....	.....
Cleveland.....	5,508	73,307	5,892	39,429	.....	1,710
St. Louis.....	25,053	1,420,001	181,300	384,555	1,200	3,481
Peoria.....	1,168	83,000	96,500	385,200	4,800	13,750
Duluth.....	34,794	251,213	.....	.....	.....	.....
Tot. wk. '87.	241,700	8,365,328	1,128,386	2,317,751	37,798	60,926
Same wk. '84.	164,227	4,065,814	1,477,418	1,454,532	54,929	93,763
Same wk. '85.	64,795	1,879,572	1,811,736	1,124,898	13,937	26,840
Since July 24						
1886-7..	11,190,416	95,499,783	82,840,113	89,004,540	21,410,445	2,132,042
1885-6..	8,710,770	63,160,176	99,048,107	62,953,240	20,321,852	3,023,243
1884-5..	9,781,827	103,118,032	102,052,921	82,444,828	10,715,326	4,718,539

The comparative shipments of flour and grain from the same ports from Jan. 1 to July 30, 1887, inclusive, for four years, show as follows:

	1887.	*1886.	*1885.	*1884.
Flour.....bbls.	7,571,233	5,995,123	6,810,935	6,160,230
Wheat.... bush.	46,245,636	23,060,743	25,218,876	23,977,481
Corn.....	36,852,525	48,649,568	58,452,417	52,763,362
Oats.....	26,974,820	26,517,812	28,115,548	23,898,577
Barley.....	3,451,584	4,449,695	2,660,515	2,745,564
Rye.....	493,959	901,333	1,056,124	3,308,825
Total grain....	114,018,524	108,679,176	115,503,430	116,693,809

* Include one week extra.

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

	1887.	1886.	1885.	1884.
	Week	Week	Week	Week
	July 30.	July 31.	Aug. 1.	Aug. 2.
Flour.....bbls.	119,395	82,882	54,674	107,066
Wheat.....bush.	278,635	227,845	209,528	411,433
Corn.....	162,810	162,648	355,321	328,599
Oats.....	1,217,097	714,886	402,880	422,251
Barley.....	9,969	13,565	7,620	4,633
Rye.....	7,134	16,633	17,166	3,306
Total.....	1,675,645	1,135,277	992,515	1,170,597

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 30, '87	300,968	2,648,077	1,052,942	1,294,525	9,969	15,134
July 23, '87	320,147	3,377,485	790,001	1,240,674	4,854	28,909
July 16, '87	316,681	2,477,288	1,230,845	855,977	13,705	27,836
July 9, '87	253,788	2,116,379	2,319,952	803,984	12,426	18,755
Tot., 4 w. 1,196,584	10,597,469	5,393,740	4,195,160	40,954	90,834	90,834
4 w. '86.	800,635	5,635,962	7,708,633	2,692,042	36,300	49,337

The receipts of flour and grain at the seaboard ports for the week ended July 30, 1887, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	116,621	1,016,454	668,450	524,800	.....	2,200
Boston.....	49,199	193,350	119,133	97,253	400	425
Montreal.....	10,656	501,604	18,000	8,729	.....	.....
Philadelphia.....	16,792	574,726	14,394	66,557	.....	.....
Baltimore.....	69,889	756,435	14,709	31,035	.....	438
Richmond.....	6,400	14,777	16,297	60	.....	40
New Orleans.....	16,057	162,077	6,744	13,484	.....	.....
Total week....	285,641	3,219,423	858,532	741,773	400	3,103
Cor. week '86..	220,847	1,937,436	1,063,523	329,782	600	14,652

The total receipts at the same ports for the period from Jan. 1 to July 30, 1887, compare as follows for four years:

	1887.	*1886.	*1885.	*1884.
Flour.....bbls.	8,144,135	7,041,482	8,181,355	7,243,480
Wheat.....bush.	50,669,105	23,144,423	24,623,037	28,124,690
Corn.....	30,460,141	54,013,176	56,443,534	31,461,952
Oats.....	18,681,403	20,306,397	20,956,821	17,041,899
Barley.....	2,215,465	2,395,333	2,368,051	2,412,314
Rye.....	565,047	319,528	652,962	3,126,372
Total grain....	101,971,161	100,208,837	105,045,365	82,167,227

* Include one week extra.

The exports from the several seaboard ports for the week ending July 30, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,004,453	185,943	63,754	1,842	.....	2,487
Boston.....	77,116	.....	59,722	.....	.....	.....
N. News.....	.....	910	.....	.....	.....	.....
Montreal.....	404,965	35,738	32,980	37,575	.....	86,463
Philadel.....	510,706	.....	10,000	.....	.....	.....
Baltim'ri.....	617,231	34,285	22,758	.....	.....	.....
N. Orleans.....	.....	193,473	240	.....	.....	.....
Norfolk.....	2,000	1,400	.....	.....	.....	.....
Tot. wk. '87.	2,620,471	450,839	193,362	33,417	.....	88,935
Same time 1886..	1,444,319	814,046	150,229	61,821	.....	84,593

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1887.	1886.	1887.	1886.	1887.	1886.
	Week.	Week.	Week.	Week.	Week.	Week.
	July 30.	July 31.	July 30.	July 31.	July 30.	July 31.
On Klug.....	Bbls. 126,158	Bbls. 123,647	Bush. 1,488,764	Bush. 689,170	Bush. 225,942	Bush. 453,077
Contin'nt	20,845	2,503	1,133,457	755,149	199,243	283,197
A. & C. Am	17,368	26,300	250	.....	9,938	37,740
W. Indies	14,787	21,678	.....	.....	15,569	40,032
Brit. col's	15,405	5,746	.....	.....	.....	.....
Oth. on'ts	799	50	.....	.....	1,057	.....
Total....	195,362	180,229	2,620,471	1,444,319	450,839	814,046

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 30, 1887.	Sept. 1, '85, to July 31, 1886.	Sept. 1, '86, to July 30, 1887.	Sept. 1, '85, to July 31, 1886.	Sept. 1, '86, to July 30, 1887.	Sept. 1, '85, to July 31, 1886.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	5,162,802	4,499,408	42,670,030	10,518,200	23,228,225	35,074,300
Continent...	500,152	183,012	35,541,370	14,700,409	10,123,133	17,348,117
S. & C. Am....	982,755	780,571	47,097	16,813	715,134	1,154,333
West Indies.	750,675	819,560	3,651	5,191	514,031	847,320
Brit. Colonies	480,758	523,401	.....	19	85,309	78,959
Oth. countries	31,84	31,627	141,746	61,050	58,592	71,925
Total.....	8,974,024	6,543,985	78,415,920	31,304,811	34,774,504	57,074,910

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 30, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,150,161	1,704,440	383,370	31,721	0,850
Do afloat.....	307,690	49,460	.....	12,000	.....
Albany.....	500	20,300	42,800	8,000	.....
Buffalo.....	1,522,113	219,701	30,926	23,818	3,557
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	8,665,350	2,033,784	534,651	54,186	13,230
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	1,109,423	973	370	16,404	19,599
Duluth.....	2,163,266	.....	.....	.....	.....
Toledo.....	833,684	26,256	31,116	33,201	.....
Detroit.....	430,111	1,533	27,349	.....	367
Oswego.....	40,000	45,000	.....	1,000	36,000
St. Louis.....	3,064,856	1,433,249	235,199	16,854	1,828
Do afloat.....	32,000	160,000	.....	.....	.....
Cincinnati.....	30,000	3,000	33,000	20,000	8,000
Boston.....	142,662	61,857	115,482	383	1,669
Toronto.....	120,936	.....	22,668	4,249	28,868
Montreal.....	616,610	8,323	150,639	11,119	5,544
Philadelphia.....	807,760	13,821	60,791	.....	.....
Peoria.....	8,500	270,055	174,518	31,077	2,692
Indianapolis.....	145,000	17,000	19,475	1,200	.....
Kansas City.....	144,825	128,858	24,418	181	.....
Baltimore.....	1,247,813	160,363	.....	.....	.....
Minneapolis.....	3,577,522	.....	.....	.....	.....
St. Paul.....	150,000	.....	.....	.....	.....
On Mississippi.....	262,200	73,600	11,800	.....	.....
On lakes.....	1,877,336	629,493	45,221	.....	.....
On canal & river.....	2,632,000	431,400	139,900	.....	.....
Tot. July 30, '87.	33,132,223	7,542,466	2,081,050	268,453	123,214
Tot. July 23, '87.	32,021,051	7,879,209	1,971,667	236,392	128,230
Tot. July 31, '86.	34,656,964	9,241,159	1,754,774	371,536	226,993
Tot. Aug. 1, '85.	38,407,918	5,758,304	2,447,093	197,408	106,482
Tot. Aug. 2, '84.	13,075,971	4,353,038	1,771,603	183,997	210,006

† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

New York, Friday, P. M., Aug. 5, 1887.

There was an undercurrent of activity in the jobbing branches of the trade the past week, a good many retailers from Texas and other remote sections of the country having appeared in the market, while very fair orders for fall goods were received by leading jobbers through the medium of their traveling salesmen. At first hands the demand by buyers on the spot was only moderate, but a good many re-orders from interior markets were reported by the cotton goods commission houses, and there was a somewhat freer inquiry for men's-wear woollens and imported fabrics by wholesale buyers. Accounts from distributing points in the West and South are generally favorable—the fall trade having already opened under very encouraging auspices—and dealers in the Middle and Eastern States anticipate a satisfactory autumn business as soon as the weather becomes more temperate, and there have been indications in this direction the past few days. The movement on account of former transactions was fairly active throughout the week, large quantities of domestic cotton and woolen goods, and certain foreign fabrics, having been shipped in this connection by manufacturers' agents and importers. The tone of the market continues firm, and stocks of plain and patterned cotton goods in particular are remarkably light in the hands of commission merchants and at the mills.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 2 were 6,307 packages, valued at \$373,787. These shipments include 3,146 to China, 1,829 to South America, 401 to Mexico, 335 to the East Indies, 203 to the West Indies, 183 to Europe, 175 to Central America and 35 to all other countries. Since the 1st of January the exports aggregate 119,671 packages, valued at \$7,072,777. Of this total China has had 63,226 packages, valued at \$2,993,593; and 23,766 packages, valued at \$1,706,917, have gone to South America. For the similar period of 1886 the exports to all ports reached 136,548 packages and in 1885 were 110,858 packages. There was a good, steady movement in plain and colored cottons, cotton flannels, etc., on account of back orders, and new business was of fair proportions, though by no means active. Stocks of manufactured cottons are exceptionally small, and prices remain firm all along the line, print cloths alone having weakened slightly towards the end of the week. Print cloths

were in light demand and a trifle easier, on the basis of 8 5-16, less 1 per cent, for 64x64s, and 3c., less 1 per cent, for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	July 30, 1887.	July 31, 1886.	Aug. 1, 1885.	Aug. 2, 1884.
Held by Providence manuf'rs...	178,000	04,000	419,000	398,000
Fall River manuf'rs.....	136,000	34,000	306,000	599,000
Providence speculators.....	72,000	101,000	320,000	310,000
Outside speculators (est).....	80,000	25,000	300,000	200,000
Total stock (pieces).....	466,000	228,000	1,344,000	1,507,000

Prints continued in fair demand, and there was a good steady movement in gingham, cotton dress goods and cotton hosiery, as the result of new business and in execution of back orders.

DOMESTIC WOOLEN GOODS.—The situation in the market for men's-wear woollens has not essentially changed. Light weight chevots and worsteds have met with more attention from clothiers, and cheviot suitings were fairly active in some quarters, but prices are low and not very remunerative to manufacturers. For heavy clothing woollens there was a moderate re-order demand by the wholesale clothing trade, and sales, coupled with deliveries on account of back orders, reached a fair aggregate amount. Cloakings other than a few specialties were in light demand, and there was a fair business in Jersey cloths and stockinets at firm prices. Satinets, Kentucky jeans and doeskins were distributed in fair quantities, and values are steady and unchanged. All-wool and worsted dress goods were fairly active in movement and demand, and leading fall makes are well sold up and therefore firm. Flannels and blankets were in moderate request, and there was a fair business in carpets, shawls, skirts, wool hosiery, heavy shirts and drawers and fancy knit woollens.

FOREIGN DRY GOODS.—There was a steady movement in some descriptions of foreign goods in execution of back orders, and new business was rather more active, in spite of somewhat unfavorable weather conditions in the fore part of the week. Dress goods, silks, velvets and plushes were more sought after by jobbers and retailers, and there was a satisfactory trade in ribbons. Men's-wear worsteds and light-weight chevots were in pretty good demand for future delivery, but prices of the latter are slightly in buyers' favor, because of the keen competition of domestic chevots. Linen goods, laces, embroideries and white goods were taken in relatively small parcels to a fair aggregate amount, and there was a fair business in British, German and French hosiery and fabric gloves. Staple imported fabrics are generally firm in price in this market, and values are steadily maintained at the sources of supply abroad.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 4, 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 Aug. 5, 1887.		Since Jan. 1, 1880.		Week Ending Aug. 4, 1887.		Since Jan. 1, 1887.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	2,126	710,388	40,652	13,341,692	1,676	569,132	39,436	14,067,960
Wool.....	1,302	294,311	47,066	12,111,853	1,129	225,188	50,360	12,103,701
Cotton.....	1,579	705,546	17,701	17,701,646	1,507	589,610	39,822	19,265,249
Silk.....	1,784	256,701	60,712	7,775,212	2,660	287,145	67,674	7,841,213
Flax.....	829	199,585	84,122	5,350,220	1,638	182,768	127,664	5,705,703
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	7,620	2,147,533	270,111	56,280,618	8,609	1,892,843	312,956	59,988,829
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	534	186,278	12,180	4,149,469	816	273,228	15,061	5,292,270
Wool.....	181	80,461	5,159	2,836,815	411	97,383	10,913	2,776,982
Cotton.....	186	81,317	8,750	2,515,187	1,672	62,409	7,132	3,015,854
Silk.....	316	63,983	10,214	1,619,679	374	68,315	1,455	1,553,707
Flax.....	304	22,622	65,481	1,261,115	241	27,827	85,827	1,514,479
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	1,665	434,691	102,784	12,442,265	2,212	627,167	128,358	14,115,331
Entered for consumption	7,620	2,147,533	270,111	56,280,618	8,609	1,892,843	312,956	59,988,829
Total on market.....	9,285	2,582,224	372,895	68,722,883	10,821	2,489,010	441,314	72,142,160
ENTERED FOR WAREHOUSE DURING SAME PERIOD.	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	767	255,661	14,718	4,795,496	837	328,144	15,950	5,566,326
Wool.....	256	61,842	8,734	2,836,815	369	76,457	10,466	2,629,256
Cotton.....	187	82,463	5,557	2,534,036	341	154,903	8,009	3,222,238
Silk.....	418	181,155	7,922	1,621,317	677	103,043	1,567,219	1,567,219
Flax.....	194	32,010	64,016	1,384,671	2,165	82,947	78,335	1,399,133
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	1,832	540,136	103,827	13,172,339	4,309	745,496	121,916	14,384,172
Entered for consumption	7,620	2,147,533	270,111	56,280,618	8,609	1,892,843	312,956	59,988,829
Total at the port.....	9,452	2,687,669	373,938	69,452,977	12,998	2,598,339	434,872	73,373,001

Bank Statements.

REPORT OF THE CONDITION OF THE FOURTH NATIONAL BANK, at New York, in the State of New York, at the close of business August 1, 1887.

RESOURCES. Loans and discounts. \$18,693,465 51. Overdrafts. 82 41. U. S. bonds to secure circulation. 400,215 00.

LIABILITIES. Capital stock paid in. \$3,200,000 00. Surplus fund. 640,000 00. Undivided profits. 360,000 00.

State of New York, County of New York, ss: I, HENRY BUCKHOUT, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 3d day of August, 1887. D. G. FANNING, Notary Public.

Correct—Attest: CHAS. S. SMITH, R. T. WILSON, O. D. BALDWIN, Directors.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK OF New York, at the close of business on the 1st day of August, 1887.

RESOURCES. Loans and discounts. \$4,378,639 97. Overdrafts. 15 26. U. S. bonds to secure circulation. 50,000 00.

LIABILITIES. Capital stock paid in. \$1,000,000 00. Surplus fund. 200,000 00. Undivided profits. 150,439 57.

State of New York, County of New York, ss: I, ALFRED H. TIMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 5th day of August, 1887. EDWIN F. COREY, Notary Public.

Correct—Attest: CHARLES H. MARSHALL, FREDERIC FAYLOR, EDMUND D. RANDOLPH, Directors.

REPORT OF THE CONDITION OF THE GALLATIN NATIONAL BANK, at New York, in the State of New York, at the close of business August 1, 1887.

RESOURCES. Loans and discounts. \$3,993,627 11. Overdrafts. 300 00. U. S. bonds to secure circulation. 590,900 00.

LIABILITIES. Capital stock paid in. \$1,000,000 00. Surplus fund. 234,317 97. Undivided profits. 523,690 00.

State of New York, County of New York, ss: I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 4th day of August, 1887. H. L. BRATNARD, Notary Public.

Correct—Attest: F. T. TAPPEN, A. ROOSEVELT, ADRIAN ISELLN, Jr., Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK of the City of New York, at the close of business August 1, 1887.

RESOURCES. Loans and discounts. \$6,478,032 00. Overdrafts. 346 94. U. S. bonds to secure circulation. 950,000 00.

LIABILITIES. Capital stock paid in. \$1,000,000 00. Surplus fund. 400,000 00. Undivided profits. 98,884 53.

State of New York, County of New York, ss: I, FRED'K R. SCHENCK, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 3d day of August, 1887. F. A. K. BRYAN, Notary Public.

Correct—Attest: JAMES E. NICHOLS, S. M. MILLIKEN, J. M. WENTZ, Directors.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business on the 1st day of August, 1887.

RESOURCES. Loans and discounts (see schedule). \$16,820,407 99. Overdrafts. 7,812 14. U. S. bonds to secure circulation (par value). 50,000 00.

LIABILITIES. Capital stock paid in. \$28,016,229 16. Surplus fund. \$5,000,000 00. Undivided profits. 1,305,000 00.

State of New York, County of New York, ss: I, EDWARD B. BURNS, Cashier of the American Exchange National Bank of the City of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 5th day of August, 1887. J. J. BENNETT, Notary Public.

Correct—Attest: W. BAYARD CUTTING, JNO. T. TERRY, DUMONT CLARKE, Directors.

REPORT OF THE CONDITION OF THE WESTERN NATIONAL BANK of the City of New York, in the State of New York at the close of business August 1, 1887.

RESOURCES. Loans and discounts. \$5,788,918 98. U. S. bonds to secure circulation. 50,000 00. Other stocks, bonds and mortgages. 5,000 00.

LIABILITIES. Capital stock paid in. \$3,500,000 00. Surplus fund. 22,329 87. Undivided profits. 1,255,120 75.

State of New York, City and County of New York, ss: I, F. BLANKENHORN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 3d day of August, 1887. W. S. MATTHEWS, Notary Public, N. Y. Co.

Correct—Attest: C. N. JORDAN, C. J. CANDA, EDUARDO GOGORZA, Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE NATIONAL BANK OF THE REPUBLIC, at New York, in the State of N. Y., at the close of business, August 1, 1887.

RESOURCES. Loans and discounts. \$7,436,706 56. Overdrafts. 198 51. U. S. bonds to secure circulation. 50,000 00.

LIABILITIES. Capital stock paid in. \$1,500,000 00. Surplus fund. 500,000 00. Undivided profits. 203,657 93.

State of New York, County of New York, ss: I, E. H. PULLEN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 3d day of August, 1887. JAMES WALSH, Notary Public, Kings Co.

Correct—Attest: JOHN JAY KNOX, CHAS. R. FLINT, OLIVER S. CARTER, Directors.

REPORT OF THE CONDITION OF THE HANOVER NATIONAL BANK of the City of New York, in the State of New York, at the close of business August 1, 1887.

RESOURCES. Loans and discounts. \$10,050,263 46. Overdrafts. 1,679 55. U. S. bonds to secure circulation. 50,000 00.

LIABILITIES. Capital stock paid in. \$1,000,000 00. Surplus fund. 725,000 00. Undivided profits. 133,882 87.

State of New York, County of New York, ss: I, JAS. M. DONALD, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 3d day of August, 1887. JOHN C. RYER, Notary Public, N. Y. County.

Correct—Attest: M. N. PACKER, SAM'L R. BUCKWOLD, SIGOURNEY W. FAY, Directors.

Financial.

FIDELITY & CASUALTY CO.

No. 214 & 216 BROADWAY, NEW YORK. Cash Capital, \$250,000, invested in U. S. Gov't Bonds. \$200,000 deposited with the N. Y. Ins. Dept. for the protection of Policy-holders.

BONDS OF SURETYSHIP

The bonds of this Company are accepted by the courts of the various States.

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.