

# THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The returns of exchanges for the week ended August 6 are of a very favorable character, only seven cities recording any decline from the figures for the preceding week, while in aggregate for all the clearing-houses there is an increase of over one hundred and eighty-one millions of dollars. Of this large gain New York contributed nearly one hundred and fifty millions, the usual monthly distribution of interest furnishing a portion; but by far the larger part resulted through the greater activity in stock speculation. The dealings on the Boston Stock Exchange were a little heavier than during the previous week, which accounts in a measure for the gain at that city.

Instituting comparison with the corresponding period of 1886, we find that there is an excess in the whole country of 20.5 per cent, and that outside of New York the gain reaches 12.5 per cent. Losses from last year are shown at live cities, viz., Chicago, Cincinnati, Milwaukee, Memphis and Galveston, but the falling off is small at all points except Galveston. On the other hand, however, many important additions to the figures of last year are noticeable, and in this respect Wichita takes the lead with 151.5 per cent, followed by St. Joseph, 93.5, San Francisco, 73.9, Indianapolis, 45.8, St. Paul, 44.2, Omaha, 40.7, and Minneapolis, 40.5 per cent.

The business failures during the week, as reported by Messrs. R. G. Dun & Co., number for the United States 163 and for Canada 20, or a total of 183, as compared with 184 last week and 154 the corresponding week of last year.

Share transactions on the New York Stock Exchange for the week have reached a market value of \$112,360,000 against

\$76,712,000 a year ago, the exchanges arising through other business being \$416,536,730 and \$387,030,293 in the two years respectively, or an excess of 13.5 per cent.

	Week Ending Aug. 6.			Week End'g July 30.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$67,451,730	\$54,810,293	+24.8	\$55,871,502	+12.8
Sales of—					
(Stocks).....	(2,079,756)	(1,308,784)	(+58.9)	(1,430,537)	(+87.0)
(Cotton).....	(555,300)	(289,400)	(+91.8)	(833,371)	(+63.9)
(Wheat).....	(46,599,802)	(20,124,000)	(+131.6)	(48,519,275)	(+13.4)
(Petroleum).....	(17,551,000)	(29,240,000)	(-40.0)	(30,510,000)	(-3.4)
Boston.....	82,110,981	73,105,066	+12.2	72,156,947	+12.7
Providence.....	4,127.8 0	3,978,800	+9.7	4,328,200	+14.7
Hartford.....	2,257,822	1,794,412	+25.9	1,844,470	+16.6
New Haven.....	1,816,258	970,270	+85.7	1,808,340	-1.7
Portland.....	954,251	884,148	+7.2	855,072	+23.8
New-caster.....	838,353	804,018	+4.3	815,049	+1.7
Springfield.....	1,078,808	859,034	+25.6	905,389	+48.4
Lowell.....	845,320	402,875	+113.3	542,789	+15.7
Total New England.....	93,242,256	82,906,728	+12.5	82,643,493	+4.8
Philadelphia.....	66,669,198	57,198,072	+16.6	58,088,070	+10.9
Pittsburg.....	2,949,332	7,851,090	+11.1	10,176,571	+40.6
Baltimore.....	12,154,431	11,291,708	+7.6	11,477,301	+14.0
Total Middle.....	87,787,061	76,845,990	+15.0	77,741,945	+14.6
Chicago.....	53,622,241	60,530,559	-8.2	49,377,107	+9.5
Cincinnati.....	9,903,000	10,438,500	-6.4	8,712,750	-6.0
Milwaukee.....	4,010,383	4,037,052	-0.6	3,973,625	+16.7
Detroit.....	4,146,000	3,779,802	+9.7	3,954,000	+4.8
Indianapolis.....	1,900,300	1,303,312	+45.8	1,342,210	+19.9
Cleveland.....	3,083,763	2,431,408	+26.9	2,849,001	+5.3
Columbus.....	2,177,589	1,824,097	+19.1	1,802,911	+20.6
Peoria.....	1,181,051	876,105	+34.9	1,011,102	+7.2
Omaha.....	2,312,385	2,070,425	+10.7	2,778,254	+74.9
Minneapolis.....	3,867,219	3,069,291	+26.0	2,848,451	+15.6
Denver.....	2,573,389	1,831,732	+40.5	2,100,000	+20.6
St. Paul.....	4,214,400	2,926,808	+44.2	4,369,307	+53.3
Grand Rapids.....	488,508	404,910	+20.0	501,869	+40.1
Wichita.....	685,000	272,360	+151.5	721,000	+136.3
Duluth.....	1,890,720	.....	.....	1,349,103	.....
Topocka.....	274,261	.....	.....	255,275	.....
Total Western.....	99,065,734	95,878,003	+4.0	89,780,443	+13.3
St. Louis.....	18,682,874	17,845,023	+4.4	17,329,368	+8.8
St. Joseph.....	1,409,087	727,887	+93.5	1,017,403	+28.1
New Orleans.....	4,265,071	4,809,118	+12.2	4,754,264	+8.5
Kansas City.....	6,043,174	5,112,227	+18.3	4,803,151	+27.4
Memphis.....	7,216,327	5,494,427	+31.4	6,873,049	+51.2
Galveston.....	985,288	993,775	-1.4	937,311	+5.3
Norfolk.....	614,770	4,909,222	+34.3	444,202	+70.9
Total Southern.....	40,300,525	35,243,962	+11.3	36,651,649	+20.5
San Francisco.....	19,007,692	10,430,582	+73.9	20,440,741	+61.7
Total all.....	1,037,458,620	861,034,408	+20.5	856,829,723	+19.3
Outside New York.....	340,001,800	302,229,915	+12.5	304,458,221	+13.6

\* Not included in totals.

Our usual telegraphic returns of exchanges for the five days have been received and are given below. In comparison with the similar period of last week the aggregate records a considerable decrease, and, contrasted with the corresponding five days of 1886, the loss reaches 12.1 per cent. The estimate for the full week ended August 13, based on these telegraphic figures, points to a decrease from the week of 1886 of about 6.4 per cent.

Returns by Telegraph.	Week Ending Aug. 13.			Week End'g Aug. 6.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$428,383,482	\$510,151,037	-16.0	\$499,905,639	+24.6
Sales of Stock (shares).....	(93,118,717)	(11,251,019)	(-17.9)	(1,790,301)	(+99.0)
Boston.....	59,207,095	55,810,402	+7.0	63,037,149	+9.1
Philadelphia.....	41,253,243	46,041,833	-12.1	57,633,893	+19.2
Baltimore.....	9,035,209	9,914,025	-9.1	10,231,552	+4.7
Chicago.....	41,027,230	42,360,000	+3.9	49,745,432	+5.1
St. Louis.....	16,788,736	13,811,075	+21.5	15,296,273	+1.5
New Orleans.....	8,743,837	3,492,751	+7.8	4,028,124	+6.6
Total 5 days.....	509,431,052	682,212,376	-12.1	704,911,293	+10.5
Estimated 1 day.....	144,102,026	136,779,229	+5.4	145,106,249	+22.5
Total full week.....	743,533,220	818,991,605	-9.2	940,054,540	+20.0
Balance Country.....	95,142,138	77,304,252	+23.1	95,930,589	+27.3
Total week all.....	838,675,358	896,295,857	-6.4	1,035,985,129	+20.6

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

### THE FINANCIAL SITUATION.

There has been no material change in the market for money this week, except that whatever influence was exerted by the little nervousness felt over possible Government accumulations, has been removed. Bankers' balances have loaned at the Stock Exchange at 8 and 3 per cent, averaging  $4\frac{1}{2}$  per cent, with renewals at 5 per cent; while whatever money banks have put out on call has been at 6 per cent. At Boston there is an easier feeling, while at Chicago and St. Louis the inquiry, especially at the former city, is a little more active. The feature of the week has been the offerings of Government bonds and coupons for prepayment of interest under the circular notice of the Treasury which we have commented upon below. These disbursements are so trifling as not to have been of any influence as yet, but the gold imports, now apparently coming in considerable volume, ought to give us easier money, unless speculation becomes rampant again, which at the moment does not appear likely.

The cable reports the rate of discount for 60 days to 3 months bills in London at  $2@2\frac{1}{2}$  per cent; in Paris the open market rate is  $2\frac{1}{2}$  per cent and in Berlin  $1\frac{5}{8}$  to  $1\frac{3}{4}$  per cent. In none of the European markets has there been any particular feature during the week, except the movement of gold to New York which seems to be distributed now, coming not alone from London but from Bremen and Paris. We notice by the table which we give in the latter part of this article, the figures for which we obtain each week by cable, that the total gold holdings of European banks was this week £111,647,651, against £119,732,844 a year ago, being a loss of about 40 million dollars. The Bank of England reports a loss of £191,000 since the last report, which according to a special cable to us was made up by an export wholly to South America of £70,000 and by shipments to the interior of Great Britain of £121,000.

Our foreign exchange market has been dull and drooping all the week. On Monday and Tuesday there was a pressure of long sterling, caused by the negotiation of loan bills, while short was somewhat in request. On Wednesday the market for both was said to be affected by a pending loan on railroad property, the understanding being that the loan had been arranged and that drafts were being drawn against it. Yesterday the market was further depressed and rates were reduced to 4.82 for long and 4.84 $\frac{1}{2}$  for short. It is claimed that there has been shipped this week from London, Bremen and Paris about \$3,000,000 gold. We have received no special cable with regard to it and therefore cannot speak of our own knowledge. There arrived yesterday \$865,000 by the Bremen steamer, consigned to Brown Bros. and to L. von Hoffman & Co. Just what these arrivals of gold are for, in view of our trade condition, is an inquiry which it is impossible to solve, and therefore helps to lessen the good effects of the movement. If, because we can get it cheaper, we are borrowing in a temporary way a large amount of money in Europe and which we must pay later on, of course the retention of the bullion can not be permanent; but if it comes for stocks and bonds sold, it is a settlement of the account. There have been undoubtedly large successful negotiations on railroad securities carried through in a quiet manner during the year, and such transactions we may presume have been more numerous than is generally known. Mr. Switzler of the Bureau of Statistics has issued this week his July statement of exports of leading articles. For breadstuffs the total shows very well, being over 4 million dollars larger than a year ago, and provisions also show

an increase; but cotton and petroleum record a falling off. The statement is as follows.

#### EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from United States.	July.			
	1887.	1886.	1885.	1884.
<i>Quantities.</i>				
Wheat..... bush.	18,543,461	6,518,735	3,602,784	6,915,732
Flour..... bbls.	632,118	970,967	593,620	610,831
Wheat..... bush.	16,387,992	10,915,086	6,287,574	9,691,472
Corn..... bush.	1,655,723	3,282,033	4,018,742	2,832,089
Total..... bush.	18,043,720	14,198,039	10,300,316	12,523,561
<i>Values.</i>				
Wheat and flour.....	\$ 14,860,947	\$ 9,951,149	\$ 6,233,783	\$ 9,955,023
Corn and meal.....	840,054	1,585,174	2,329,385	1,820,507
Rye.....	3,508	6,003	30,918	262,322
Oats and meal.....	15,691	35,474	120,375	303,598
Barley.....	10,023	9,818	7,921	30,304
Breadstuffs.....	15,734,218	11,567,624	8,721,511	12,371,751
Provisions.....	8,577,000	7,707,038	8,465,182	9,041,393
Cotton.....	4,020,353	6,570,955	3,586,921	6,136,872
Petroleum, &c.....	3,945,168	4,702,823	4,658,960	4,617,249
Total value, July.	\$3,173,737	\$3,813,440	\$5,494,247	\$9,067,273
Total value, June.	\$1,291,833	\$7,519,970	\$7,774,547	\$1,277,203
Total value, May.	\$2,195,109	\$7,705,166	\$8,932,881	\$7,530,446
Total value, 3 mos.	\$9,065,744	\$16,070,576	\$20,130,875	\$11,921,022

The total values, it will be seen, are \$32,173,737, against \$30,848,440 for July in 1886.

The Treasury Department has not met with remarkable success in response to its offer to pre-pay interest on Government bonds with 2 per cent rebate, which we published in full last week. The applications thus far have been smaller even than was generally anticipated. As we write the total reported covers only the interest on \$18,233,550 of bonds, but perhaps it is too soon for the movement to reach any considerable volume. A very fair number of bonds, however, was offered for sale, the total being \$5,462,000 at rates varying from 110 flat to 112; but the Government accepted only one small lot, that of the Suffolk Savings Bank, of Boston, for \$260,000, which was at the lowest figure. Since the sale two of the New York houses which put in proposals on Wednesday have put in others, to the amount of \$3,950,000, at the same price as named by the Suffolk Savings Bank, but the Secretary has rejected them, refusing to entertain any offer except according to his original notice—on Wednesdays and in the regular way. With regard to the bond purchases, the offerings seem to have established two facts—first, that the Government commands the market, not the market the Government, and second that manipulators in money might as well keep their hands off, for there are millions close at hand that can be turned into money in a very brief period if the need should arise.

Probably the affair which has excited the most remark this week is the Ives negotiations for gathering up the ragged ends left of his dicker with Mr. Garrett, and the general assignment made by Mr. Ives Thursday afternoon. In fact this Baltimore & Ohio deal and the Ives syndicate have all summer long occupied an amount of attention very greatly disproportioned to the importance of the subject. They have been a prolific source of rumor, and for many weeks, in the estimation of the street, the chief cause for the halt in speculation. But now that the end has come the skies appear neither to have fallen nor the larks to have been in over supply. It is, however, very satisfactory to be able to say that probably no man who has loaned Mr. Ives money will lose a cent. We understand from some of the creditors that the assignment (as the assignee has stated it to be), is simply for the purpose of facilitating the readjustment of Ives & Co.'s affairs in their relations with the Cincinnati Hamilton & Dayton and other railroads and with those who have made loans to that firm. Furthermore, we learn that if after thorough investigation these various affairs are found to be as represented by Mr. Ives, Messrs. Winslow, Lanier & Co. will for the

new owners take up and settle Ives' loans. In other words the assignment is simply a method of settling the various complications.

We had the welcome news by telegraph yesterday that rain had begun to fall throughout the corn belt, where they have been suffering from drought so greatly and for so long a time. It is to be hoped that these are more general and abundant than the rains reported last week. On Wednesday the Government issued its crop report, and it fully confirms the impression as to the deteriorated condition of corn and wheat which has of late prevailed. As to corn especially we have to remember that these reports were gathered the last of July, and that since then and until within two days most of the section harmed had been visited with little, and a large part of it with no rain; furthermore, that the district where the injury has been done covers the States which are the largest producers of the country; and, finally, that all of those States except Iowa and Missouri show a decline on last year's August averages. The Government's figures, as furnished to us by Mr. Dodge, the Statistician of the Department, are as follows. We give also last month's figures and the months of previous years for comparison.

CONDITION OF CORN.

States.	1887.		1886.		1885.		1884.		1883.	
	Aug. 1	July 1	Aug. 1	July 1	Aug. 1	July 1	Aug. 1	July 1	Aug. 1	July 1
	Illinois....	95	98	77	97	91	90	12	97	80
Iowa.....	90	99	73	99	101	92	103	102	95	80
Missouri...	80	99	75	101	89	87	102	93	83	82
Kansas...	90	100	72	102	90	83	101	04	07	93
Indiana...	64	98	90	65	05	100	94	97	05	92
Nebraska...	75	100	70	95	100	97	105	90	84	87
Ohio.....	82	96	88	98	96	97	81	93	89	83
Michigan...	63	99	80	98	92	87	98	99	08	73
Tennessee...	80	93	83	88	101	102	90	03	89	92
Kentucky...	78	95	87	91	90	103	91	90	97	91
Pennsylv'a...	98	90	91	88	90	90	90	93	90	89
New York...	100	90	93	92	87	85	91	98	90	84
Av. U. S.	80.5	97.7	80.7	95	96	94	90	96	89	88

It is a little remarkable to note how closely the total averages in the above for both July and August compare with the same totals for the previous season. Hence the inference is that for the whole country the yield even on the same acreage, would, according to present promise, vary but slightly from the crop in 1886. But in order that the reader may correctly interpret the foregoing condition figures we have prepared the following statement in which we give the Agricultural Department's estimate of yield the past three years and add a column for the crop this year made up by ourselves on the basis of changes from 1886 in the August condition and in acreage for each of the great Northwestern States which produce a corn surplus. The statement is useful at this juncture and is as follows.

Corn Production.	Indicated Yield for 1887.	1886.	1885.	1884.
Illinois.....	180,360,000	209,818,000	208,998,000	244,544,000
Iowa.....	237,804,000	198,817,000	242,406,000	252,600,000
Missouri...	150,030,000	143,709,000	191,891,000	197,850,000
Nebraska...	122,657,000	126,712,000	154,390,000	168,500,000
Indiana...	68,788,000	118,795,000	131,904,000	104,767,000
Nebraska...	111,872,000	100,120,000	120,428,000	122,100,000
Ohio.....	91,336,000	80,204,000	111,865,000	83,893,000
Total.....	994,873,000	1,000,214,000	1,240,030,000	1,178,744,000
Difference.....	685,431,000	665,227,000	696,148,000	619,761,422
Total U. S.	1,680,304,000	1,665,441,000	1,936,178,000	1,798,505,422

It is very satisfactory to note that, according to the foregoing, even in these leading States the promise at the date named was for just about the same amount of corn as was raised last year, and in the whole country 25 million bushels more. So, if one could be assured that the crop of the last two weeks in August had not added materially to the injury done, a very fair crop would be assured. On this point it is also well to remember that common report in

June and part of July put corn in the matter of development very much in advance of a year ago, which, if true, would tend to encourage a belief that the harm done, wherever the rains have now been heavy, might turn out much less than apposed.

The Chicago Milwaukee & St. Paul in the first half of the current year made somewhat larger net earnings than in the same half of 1886, but extending the comparison further back we find that with that exception the present total of the net is the smallest for several years. As against \$3,662,931 this year and \$3,500,711 in 1886, the amount for 1885 was \$3,910,714, for 1884 \$4,170,877, for 1883 \$4,221,193, and for 1882 \$3,807,396. From the following summary, however, it will be seen that the total is less now than in the earlier years simply because of a heavy augmentation in expenses, the gross earnings of 1887 being the largest every recorded in that half year.

Milwaukee & St. P.	1887.	1886.	1885.	1884.	1883.	1882.
Gross earnings.....	\$ 11,103,472	\$ 10,897,870	\$ 10,611,959	\$ 12,427,193	\$ 10,098,941	\$ 10,137,223
Oper. exp. & taxes.	7,530,511	7,137,165	6,701,245	6,256,316	6,467,748	5,320,837
Net earnings.....	3,662,931	3,500,711	3,910,714	4,170,877	4,221,193	3,807,396

These figures are interesting chiefly as indicating that up to the 1st of July net earnings were greater than a year ago. They can not by themselves be used to show the position of the road as respects charges and dividends. To make such an estimate we must allow for the disparity in results between the first and last six months, for as we have on previous occasions pointed out the last six months always constitute the poorer half of the year. In these six months the St. Paul has for a long time shown a large deficiency below the amount needful to meet interest and dividend payments, and the present year is no exception to the rule. Thus while the net for the six months is \$3,662,931, a half year's interest on the debt outstanding the 1st of January is \$3,370,251, leaving but \$292,680 towards meeting the \$1,526,538 required for the customary dividends on the stock. But in the last six months, as said, the net earnings are very much heavier, and latterly the company has earned the full year's dividends in that half year. Moreover the disparity between the two periods has been steadily growing larger, so that while till the present year the net of the first half has been declining, that of the last half has been increasing. This may be seen from the following.

Milwaukee & St. Paul.	1886.		1885.		1884.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
First half.....	\$ 10,637,876	\$ 3,500,711	\$ 10,611,959	\$ 3,910,714	\$ 10,427,193	\$ 4,170,877
Second half.....	14,090,527	6,657,428	13,801,314	5,990,988	18,043,895	5,440,493
Total.....	24,728,403	10,158,139	24,413,273	9,900,802	28,471,088	9,611,370

Thus in 1884 net of the first six months was \$4,170,877, but of the second six months \$5,440,493; in 1885 with the first half's total \$3,910,714, that of the second half was \$5,990,988; in 1886 the sum the first half was only \$3,500,711, but that of the second half \$6,657,428, or over three million dollars greater.

The stock market continues dull and lifeless, though latterly a somewhat stronger tone has developed. The influences of the week have been favorable rather than otherwise. They have tended to clear up much doubt and uncertainty. The Ives troubles have finally culminated in an assignment, and Wall street breathes easier, though why the matter should ever have assumed such a prominent position in the market as it has had for weeks and months is difficult of comprehension. However, now it would appear to be a thing of the past, and it remains to be seen whether its removal will exercise more of a beneficial effect than did the re-

removal of various other disturbing influences which have at one time or another been held up as reasons for the prevailing inactivity and drooping prices. Foreign exchange is declining, with gold coming here in increasing amounts, the Treasury policy is known, and its efficacy in providing relief, when relief shall be really needed, has been amply demonstrated by the week's events; all these things which had been hoped for so long have come to pass, so that now it is merely a question whether the public can be induced to come in and take a hand in the speculation, which is the same question that has been answered in the negative all through the year thus far. Of course, the crop situation is not as favorable as it was six weeks ago, but we show above that the 1st of August promise was for a production of corn fully as large as a year ago; in the period since then, further damage may have been done, but on the other hand the rains this week may afford greater relief than seemed possible, and thus reduce early estimates of loss. As against the diminished yield of corn, however, there will be a greatly enlarged production of cotton. Reports of earnings continue good, as will appear by our statements on subsequent pages. The New York Central has issued its return for the quarter ended June 30, but the results do not differ materially from the early estimate of same. The statement shows that in a quarter which is usually among the poorest of the year, the company earned 1.48 per cent on the stock, or at the rate of about six per cent a year.

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 12, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$935,000	\$1,234,000	Loss. \$299,000
Gold.....	.....	400,000	Loss.. 400,000
Total gold and legal tenders.....	\$935,000	\$1,634,000	Loss.. \$699,000

The above shows the actual changes in the bank holdings of currency and gold caused by this movement to and from the interior. In addition to that movement the banks have lost \$2,100,000 through the operations of the Sub-Treasury, and have gained \$100,000 by Assay Office payments for gold imports. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of currency and gold for the week covered by the bank statement to be issued to-day.

Week ending August 12, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$935,000	\$1,634,000	Loss.. \$699,000
Sub-Treasury operations.....	4,900,000	6,900,000	Loss.. 2,000,000
Total gold and legal tenders ...	\$5,835,000	\$8,534,000	Loss.. \$2,699,000

The Bank of England lost £191,000 bullion during the week. This represents £70,000 sent abroad and £121,000 shipped to the interior of Great Britain. The Bank of France shows a decrease of 275,000 francs gold and an increase of 2,000,000 francs silver. The following shows the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	August 11, 1887.			August 12, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 90,773,711	.....	20,773,711	£ 21,430,076	.....	21,430,076
France.....	48,282,760	47,445,784	95,668,544	54,425,814	45,037,751	99,513,349
Germany* ...	21,574,180	19,131,826	40,706,006	20,480,150	16,274,850	36,755,000
Aust.-Hong'y	8,507,000	14,940,000	21,447,000	6,491,000	13,654,000	20,145,000
Netherlands..	5,102,000	8,207,000	13,309,000	6,704,000	8,122,000	14,826,000
Nat. Belgium*	2,485,000	1,242,000	3,727,000	2,875,000	1,433,000	4,313,000
National Italy	6,983,000	1,118,000	8,101,000	7,327,000	1,399,000	8,723,000
Tot. this week	111,947,651	92,084,604	203,732,255	119,732,844	85,972,581	205,705,425
Tot. prev. yr.	112,041,282	92,084,344	204,047,626	119,842,704	86,044,831	205,659,535

\* 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 these 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 \$207,659 through the Sub-Treasury for domestic and \$101,751 for foreign 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.
Aug. 5.	\$398,633 52	\$3,000	\$38,000	\$317,000	\$10,000
" 6.	566,335 40	4,000	62,000	434,000	65,000
" 8.	679,035 28	8,000	74,000	542,000	59,000
" 9.	1,000,710 81	15,000	83,000	836,000	65,000
" 10.	670,198 82	5,000	55,000	521,000	87,000
" 11.	463,433 84	3,000	55,000	356,000	49,000
Total.	\$3,773,397 67	\$38,000	\$347,000	\$3,003,000	\$367,000

Included in the above payments were \$12,000 in silver coin, chiefly standard dollars.

NORTHERN PACIFIC'S ACCOUNTS.

Though the result of the Northern Pacific's operations for the late fiscal year (ended June 30) is not as favorable as seemed like'y at the end of the first six months, yet the exhibit is by no means unsatisfactory. For a good part of the year the road suffered from the war on trans-Continental business, while during the winter months very severe weather was experienced, which resulted in many drawbacks and entailed large additions to the expense account. On the other hand, the opening of the Cascade Division was effected too late to count in the year's results. Altogether, the figures of the 1887 operations with which we have been favored this week present no features of surprise. In the following we compare gross and net with those of the four years preceding.

Northern Pacific.	1884-7.	1885-6.	1884-5.	1883-4.	1882-3.
Earnings—	\$	\$	\$	\$	\$
Freight.....	8,730,517	8,189,815	7,414,284	7,403,387	5,404,088
Passenger.....	3,280,704	2,897,218	3,073,842	4,217,259	2,099,746
Mall.....	336,317	347,957	411,140	175,593	87,281
Express.....	800,852	211,709	218,866	257,543	2,49,259
Miscellaneous.....	131,908	55,038	54,480	67,513	30,092
Total earnings.....	13,780,444	11,700,527	11,211,144	12,403,575	7,855,457
Operating expenses.....	6,911,017	5,930,300	5,953,400	6,024,523	4,953,062
Net earnings.....	5,884,831	5,811,227	5,240,314	5,811,050	2,902,392

This shows only a trifling gain in the net as compared with the previous fiscal year, the total being \$5,884,831, against \$5,811,227, but that circumstance does not possess the significance it would were the gain in gross equally small. Increase in the gross argues growth and expansion—always a favorable feature, even if the increase is not carried over into the net, owing to higher expenses. In point of fact, this is just what happened in the late year. The company's business did not remain at a standstill; on the contrary, gross increased over a million dollars as compared with 1885-6, and reached the largest amount in the road's history—larger even than in the fiscal year 1883-4, when, stimulated by the Cœurd'Alene gold excitement, passenger earnings amounted to \$4,237,259, against only \$3,269,704 in the late year. But this increase of a million in gross receipts was accompanied by an almost equally heavy augmentation in expenses (to which snow blockades and generally severe weather in great measure contributed), and it is to that fact solely that the comparatively small improvement in net is to be ascribed.

In addition to its net earnings, however, the company has a steadily enlarging item of miscellaneous income. This in 1882-3 amounted to only \$12,024, in 1883-4 was increased to \$78,870, in 1884-5 was further increased to \$193,223, in 1885-6 jumped to \$315,835, and now for 1886-7 has risen to \$484,281. The miscellaneous income represents interest and dividends on investments, one of the principal elements in it being the dividend on the St. Paul & Northern Pacific shares held. In this miscellaneous income the company gets back some of the amount it pays out as rentals. Thus in the case of the St. Paul

& Northern Pacific, the Northern Pacific pays over as rental a certain percentage of the gross earnings, but part of this comes back in the shape of dividends on St. Paul & Northern Pacific shares. Adding on the miscellaneous income the total net for 1886-7 reaches \$6,369,112, against \$6,127,062 in 1885-6, an increase of \$242,050. As the charges were over \$300,000 heavier than in 1885-6, this gain was needed to make the year's accounts show a surplus. As it is, the surplus is quite small and does not differ materially from that for either of the two years preceding. The following table compares income, charges and surplus for the last five years.

Northern Pacific.	1886-7.	1885-6.	1884-5.	1883-4.	1882-3.
Net earnings.....	\$ 5,881,831	\$ 5,811,227	\$ 5,290,940	\$ 5,081,050	\$ 2,902,302
Other income.....	484,281	315,835	198,223	78,870	12,024
Total net income.....	6,366,112	6,127,062	5,473,572	6,760,920	2,914,110
Charge against income—					
Rentals—St. Paul & No. Pac.	617,119	634,640	405,330		1
St. Paul & Omaha.....	2,140	2,090			
St. Paul & Manitoba.....	20,768	21,444	21,024	412,401	242,764
Minn. Union.....	41,618	41,832	35,711		
No. Pac. Term.....	68,112	67,752	69,071		
Branch roads.....	690,650	673,050	352,154		
Taxes.....	268,403	236,964	242,500	255,229	141,009
Funded debt interest.....	4,456,539	4,389,091	4,121,049	3,388,322	1,319,062
Staking funds.....	112,999	55,633	50,376	8,981	
Total.....	6,287,045	5,970,089	5,350,124	4,524,884	1,731,925
Balance.....	82,067	150,973	123,448	1,235,037	1,181,401
Other deductions.....		89,773	31,488	179,381	31,908
Surplus.....	82,067	111,200	91,960	1,665,656	1,149,583

\* Including \$818,284 balance of general interest account.

The surplus, though only \$82,067, is yet satisfactory, as it was feared at one time in the closing months that the balance would be on the other side of the account. In the previous year the surplus was \$111,200 and in 1884-5 \$91,960. This would seem to show very little progress in these years, but in reality the company accomplished vastly more in 1886-7 than in 1884-5. Note, for instance, that the interest charge was nearly a million dollars greater. The gratifying feature of course is that the Northern Pacific was able to meet this heavy increase in charges, and yet show a surplus not materially different from that when charges were so much smaller. The heavier requirements are in large measure the result of increased payments for branch and leased roads. Thus the guarantee to the branch roads in 1886-7 entailed an outlay of \$696,650, against only \$352,154 in 1884-5. Some persons imagine that this guarantee involves in each case a direct loss in that amount, and hence argue that the branch roads are a poor investment. The truth is the branches form the strongest feature of the system, and enable it to drain a rich and fertile territory. We have not the figures for 1887, but in 1886, according to a table published in the last report, the branches fell only \$464,853 short of meeting their own charges and expenses, while contributing no less than \$1,097,966 revenue to the main line on business interchanged with them.

With regard to the funded debt, there has of course been an increase. The company spent \$3,702,097 during the year in new construction work (mainly the Cascade Division) and \$422,385 for equipment, and the result is seen on the other side of the account in an increase of \$2,850,000 in the amount of first mortgage bonds outstanding and of \$1,143,000 in the amount of second mortgage bonds outstanding—together a trifle less than four million dollars. During the year, too, the company enlarged its stock of supplies on hand (from \$1,171,279 to \$1,425,446), and this, too, involved an outlay to that extent. The amount of preferred stock was only slightly reduced in the twelve months (from proceeds of land sales), and yet the total now outstanding is only \$37,786,199, against 51 millions originally, while there is \$1,138,119 of deferred payments (on account of land sales) applicable to

the retirement of the stock. Below we compare debt, interest, stock, &c., for a series of years.

Amount Outstanding.	June 30, '87	June 30, '86	June 30, '85	June 30, '84
General 1st mortgage bonds.....	\$ 46,874,000	\$ 44,028,000	\$ 43,403,000	\$ 40,378,000
General 2d mortgage bonds.....	20,000,000	18,857,000	18,857,000	15,897,000
Missouri and Pend d'Oreille Diva..	5,191,500	6,351,500	6,473,500	5,660,400
Dividend certificates.....	4,640,821	4,640,821	4,640,821	4,640,821
Total.....	76,710,821	72,877,321	72,374,321	66,576,221
Annual interest on same.....	4,602,619	4,872,639	4,342,459	3,976,273
Preferred stock.....	87,796,199	88,658,311	88,610,584	89,867,068
Supplies on hand.....	1,425,446	1,171,279	1,419,057	3,122,492

The net increase in the funded debt is thus found to be \$3,833,000. The full interest charge on the debt as it stood at the close of the year is \$4,602,619, or \$146,083 more than the amount paid in the twelve months. In this sum the charge will be increased in the current year. But the company has also listed on the Stock Exchange quite a large additional amount of bonds guaranteed by it on the branch roads. Thus of Spokane & Palouse bonds \$688,000 have been put out, of Helena & Red Mountain \$400,000, of Duluth & Manitoba \$1,650,000, and \$228,000 more James River Valley bonds have also been listed—making a grand total of \$2,966,000, all six per cents, and calling for annual interest of \$177,960. We may suppose however that the new branches will supply enough additional earnings to take care of the augmented charges, while the Cascade Division must be trusted to furnish the increase to meet the larger requirements on the company's direct debt. Moreover, a larger business may be expected as the result of the development of the territory traversed by the system and from the general extension of the country's industries.

#### IMMIGRATION AND POPULATION.

We have had occasion once or twice lately to discuss the necessity for placing some restrictions upon the immigration movement in order to shut out undesirable and mischievous classes of persons. Now that the figures of arrivals for the late fiscal year (ending June 30) have been published, it will be interesting to consider the movement in another aspect, namely as respects its size, composition and comparative extent, and its effect in increasing population.

The arrivals during the late year were quite large. In fact, it may safely be stated that we added considerably over half a million souls to our population in the twelve months in question through the influx of foreign settlers. The official report before us states the number at 483,116, but that is not the final statement, and does not cover quite all the customs districts, the omitted ports usually receiving about 2 per cent of the entire movement. So in any event the total of 483,116 will be increased several thousand. But in addition the Bureau of Statistics has this year pursued the same plan as last year and excluded from the calculations the arrivals from Canada and Mexico, there being no law for the collection of statistics regarding immigrants coming across our frontier lines in railway cars; as the data, therefore, are incomplete, inaccurate and unreliable, the Secretary of the Treasury thinks it better to omit these items altogether. A good many immigrants, however, reach this country through the Dominion of Canada (British steamers taking them to the Canadian seaports, and the Canadian railways carrying them to their destination over Dominion soil), and this is especially the case when as at present the tide is setting so strongly in this direction. A considerable percentage must therefore be added to the total on that account. Altogether we think that the arrivals may be placed at 525,000 as a minimum, and if, as seems likely, the trans-Canadian movement was in pro-

portion to the size of the total movement, 550,000 would hardly be the maximum.

Taking 525,000, however, as the probable number, the immigration movement of 1886-7 is the largest for several years. In 1885-6 without the Canadian arrivals the total was 334,203, and with them, say, 375,000. As compared with this latter total, the present figures indicate an increase of 150,000. The 1885-6 aggregate, however, was the lowest for a number of years, so the increase is not so important as it otherwise would be. In 1884-5 the arrivals were 395,346, in 1883-4 they were 518,592, in 1882-3 they were 603,322, in 1881-2 they were 788,992, and in 1880-1 669,431. The 1881-2 total was the largest ever reached, and as compared with it the present total at 525,000 shows a considerable falling off. But that year, as well as the year preceding and the year following, was a period of extraordinarily large inflow. With the exception of these three years, the 1886-7 aggregate is the heaviest on record, as may be seen from the following summary, extending back thirty seven years. We give the 1886-7 and 1885-6 figures just as reported by the Bureau of Statistics—that is, without the Canadian arrivals.

IMMIGRATION MOVEMENT INTO UNITED STATES FOR THIRTY-SEVEN YEARS.

Period.	No. of Immigr'ts	Period.	No. of Immigr'ts	Period.	No. of Immigr'ts
Yr. end. Dec. 31.		Yr. end. Dec. 31.		Yr. end. J'ne 30.	
1851*.....	379,400	1865.....	247,458	1876.....	100,088
1852*.....	371,003	5 years.....	793,903	1877.....	141,857
1853*.....	368,045	Jan. 1 to J'ne 30,		1878.....	138,460
1854*.....	427,834	1866.....	164,112	1879.....	177,820
1855*.....	200,877	1867.....	298,937	1880.....	457,257
5 years.....	1,738,424	1868.....	282,189	5 years.....	1,065,395
1856.....	195,857	1869.....	352,768	1881.....	609,431
1857.....	216,945	1870.....	387,203	1882.....	788,992
1858.....	119,501	4½ years.....	1,487,239	1883.....	608,322
1859.....	118,616	1871.....	321,350	1884.....	518,592
1860.....	150,237	1872.....	404,806	1885.....	395,346
5 years.....	831,156	1873.....	459,803	5 years.....	2,975,838
1861.....	89,734	1874.....	313,339	1886.....	434,203
1862.....	89,007	1875.....	227,498	1887.....	448,116
1863.....	174,524	5 years.....	1,720,766		
1864.....	193,145				

\* In these years immigrants were not distinguished from other passengers.

† Not including in 1886-7 the arrivals at some of the minor customs districts, usually comprising 2 per cent of the whole movement; nor in 1886-7 and 1885-6 the immigrants arriving from British North American provinces and from Mexico, which for the year ended 30, 1885, reached 38,614.

A feature of this record, which we have often called attention to, is that it shows the movement to be very susceptible to changes in the condition of our mercantile affairs. There are ups and downs that correspond almost precisely with the ever-recurring rise and fall in business and trade. Almost invariably the movement is heavy in times of prosperity, and small in times of adversity or depression. Back in 1851-7 the arrivals were very heavy—so much so that the aggregate for the five years ended with 1855 was not again reached in any five year period thereafter till 1881-5 (when, however, it was very largely exceeded), though it was closely approached in 1871-5. But from the time of the 1857 panic the influx was greatly reduced and the war of 1861-5 of course held the movement almost entirely in check. After the war, however, it again began to increase till the maximum was reached in 1873, when another panic occurred to damper the ardor of intending settlers. From this time on the decline was very pronounced. Year by year the total fell, till in 1878 only 138,469 immigrants all told landed at these shores, against 459,803 in the year 1873. With 1878 another change came, and the movement once more began to ascend, the resumption of specie payments January 1, 1879, and the marvellous

era of prosperity that followed, raising the aggregate to extraordinary proportions, so that against the insignificant total of 138,469 in 1878, the arrivals in 1882 reached 788,992. Again business depression cut the movement down, and for four successive years the decline was not only steady, but very heavy. Revival from this depression has now been followed by another upward turn, and as the total for the late year (the first in the new flood tide) indicates, the movement has again assumed very large dimensions.

It will be interesting to note here a change in the composition—that is, nationality—of the immigrants. The German element no longer predominates as heretofore. For a number of years the German Empire furnished regularly about one-third of the entire arrivals. Thus in 1881-2 with the movement at its highest, 250,630 out of the total of 788,992 were classed as Germans. In 1882-3 Germany had 194,786 out of 603,322, in 1883-4 179,676 out of 518,592, and in 1884-5 124,443 out of 395,346. The latter year marked the beginning of the change. It was not till the last two years, however, that the change became very pronounced. In 1885-6 the Teutons numbered only 84,403 out of 334,203 (the proportion being about 25 per cent), and in 1886-7, though there was an increase to 106,559, the proportion was only about 22 per cent—disregarding entirely in the total for these two year's arrivals from Canada, which if included would still further reduce the ratio.

Natives of Great Britain stand at the head of the list now. Indeed, Great Britain seems to have succeeded entirely to the position of Germany. For instance in the late year the British Isles furnished one-third the whole arrivals, that is 160,783 out of 483,116. While in 1881-2 Great Britain only sent 179,423 against Germany's 250,630, in the late year her total of 160,783 compares with but 106,559 for Germany. In this immigration from the mother country, it is not the Irish that predominate, as some might suppose, but Englishmen and Welshmen, for while Ireland furnishes 68,130, England and Wales supply 74,020. Scotland does not contribute a very large number, yet 18,633 Scotchmen came here in 1887, against 12,126 in 1886, and only 9,226 in 1885. The late year's arrivals are close to the arrivals in the year of extraordinarily heavy immigration (1881-2), when 18,937 Scotchmen landed in United States territory. Among other countries that are sending us increased numbers may be mentioned Austria, Bohemia and Hungary, Russia, Finland and Poland, Sweden and Norway and sunny Italy. The Italian arrivals aggregate 47,524, which is larger than ever before in any single year. It is sometimes supposed that Italian immigrants are wholly undesirable, and that they simply add to the number of apple women and peanut venders occupying our streets. A good many of them doubtless are an unwelcome acquisition, but it is well to note that, besides the assistance they are in railroad building, latterly it has become a not uncommon sight to see them at work in the erection of buildings, digging sewers, &c., and in this hot weather they are particularly valuable because of their ability to endure the heat. To show just what each nationality has contributed to the immigration movement in recent years, we give the following table covering six years. It will be observed that 1887 shows an increase over 1886 in the case of every country, and that this follows pretty generally an increase in 1886 over 1885. From that feature it is clear that the causes at work in this country to induce greater immigration again, are having a very general effect all over Europe, as indeed might be expected and is usually the case.

COUNTRIES FROM WHICH IMMIGRANTS ARRIVED.

Countries.	1887.	1886.	1885.	1884.	1883.	1882.
England and Wales.....	74,020	60,828	48,487	50,800	64,747	81,054
Ireland.....	66,130	40,019	61,706	63,344	81,480	76,432
Scotland.....	18,033	12,126	9,226	9,090	11,850	18,167
Total Great Britain.....	160,783	112,973	119,419	123,234	158,097	175,653
Germany.....	106,559	81,403	194,449	179,078	191,799	250,640
Austria.....	26,328	16,290	11,574	13,531	10,921	19,919
France.....	5,934	8,318	8,498	3,068	4,821	6,098
Bohemia and Hungary.....	19,807	12,420	15,735	23,037	16,702	15,531
Russia, Finland and Poland.....	36,887	21,789	20,243	17,225	11,920	21,509
Sweden and Norway.....	58,741	40,516	34,501	43,526	61,075	92,708
Denmark.....	5,500	6,225	6,100	6,202	10,319	11,618
Netherlands.....	4,506	2,814	2,680	4,198	5,240	6,517
Italy.....	47,521	21,315	18,644	16,516	31,792	32,100
Switzerland.....	5,213	4,895	6,895	9,384	19,751	10,844
British North America.....	†	†	38,291	60,534	70,241	98,295
All other countries.....	6,231	8,316	6,127	8,812	14,051	46,054
Grand total.....	448,116	331,203	395,346	518,592	603,322	788,962

\* Not including immigrants arriving from British North American provinces or Mexico.  
 † Not including a few minor customs districts nor immigrants arriving from British North American provinces and Mexico.  
 ‡ Not collected.

It has been our custom in past years to use these figures of immigrant arrivals as a basis for an estimate of the population of the country, and the present year this plan seems especially desirable, as it was recently reported that Government Actuary Elliott had placed the population June 30, 1887, at 59,893,000. We do not know whether Mr. Elliott is correctly quoted, but if he is, his figures, in our judgment, seem to be a decided underestimate. There are two elements in the increase in population, namely immigration and reproduction, and the starting point of course in any calculation must be the Census taken in 1880, showing a population then of 50,152,866. The immigration movement, as we have seen, varies greatly, but in the figures above of the yearly arrivals we have a more or less accurate gauge for measuring the additions in that way during the last seven years. With regard to reproduction, the case is different. There we must rely almost entirely upon past results and experience, and this is contained in the following table of the changes during five decennial periods.

RELATION OF IMMIGRATION TO POPULATION.

Years.	Population Each Tenth Year.	Increase Each Ten Years.		Per Ct. Increase Each Ten Yrs.		
		Total Increase.	Of which by Immigration.	Total percent of Increase.	Of which by Immigration.	Leaving Inc. by Reproduction.
1840....	17,069,433	4,303,433	590,123	32.67	4.65	28.02
1850 ...	23,101,876	6,122,423	1,659,275	35.57	9.68	26.19
1860....	31,443,321	8,251,445	2,699,556	35.58	11.93	24.20
1870....	38,558,371	7,115,650	2,281,142	22.81	7.25	15.38
1880...	50,152,866	11,591,495	2,812,191	30.07	7.29	22.73

Thus the addition by reproduction between 1870 and 1880 was 22.78 per cent, or an average of say 2.28 per cent per year. But the ratio of increase, it will be seen, has been steadily declining, it having been 28.02 per cent in 1830-40, 26.19 per cent in 1840-50, and 24.20 per cent in 1850-60; so that the 1880 percentage was the smallest of any ten-year period given, except the one just preceding (1860-70), when war decimated the population and hence reduced the increase. From this declining ratio some may draw the conclusion that there is likely to be a further decrease in the current decade. Bearing in mind the well-known fecundity and much greater number of the foreign portion of the population, we hardly think this conclusion warranted. Still, granting a further decline, we cannot believe any one justified in putting the ratio of increase lower than 21 per cent, for that allows for a reduction of 1.78 per cent, while the reduction in the twenty years to 1880 was but 1.42 per cent. Taking, then, 21 per cent as the basis of increase in the present decade, we get a yearly average of 2.10 per cent. Of course in any given period the percentage of addition in the earlier years will of necessity be lighter than in the later years, but that is

immaterial as our present calculation covers a comparatively long period, namely seven years. In this way we find that the addition to population in the seven years must have been 7,372,471, while in the same seven years the immigrant arrivals were 3,793,002 (not counting arrivals from Canada during the last two years), making a total addition of 11,165,473, and raising the population to 61,318,339—that is, about 61½ millions. But even if we take the annual increase at only two per cent, or say a million a year—even then we get a population of 60,967,269. We cannot understand therefore the basis of Mr. Elliott's estimate of 59,893,000.

PATENTS AND THE PUBLIC.

It is well known that the value of patent laws is seriously questioned in England, and sometimes the same doubt is raised in this country. It was Sir William Armstrong, we believe—that was his name before he became one of the jubilee peers—who took strong ground, as an inventor, before a royal commission, a few years ago, against the patent system. His chief objection, to be sure, was the expense of defending a patent against infringement, and the certainty that the inventor who had not a long purse would be defrauded of his rights. But he had other reasons for the position which he took. In the United States there are probably many cases similar to one which is within our knowledge where one room in a factory has been kept locked for thirty years, lest the secret of a machine there in operation should be revealed. Into that room the Superintendent would not be allowed to take his own brother. This precaution is deemed better than the security of a patent.

But in general the usefulness of patent laws is admitted—to the country in stimulating invention, to the inventor in enabling him to secure the fruits of his labor; and we fully sympathize with a writer in a late number of the Nineteenth Century who places the facilities for obtaining patents and the protection given patentees in this country among the incentives to progress here which Great Britain enjoys to a much less extent. But, like many other good things, the system is capable of being abused. As it is established in this country it has developed some evils of serious magnitude that deserve attention, and should be remedied by a revision of the patent laws. One of these evils is the penalty to which innocent users of patented articles are sometimes subjected. A traveling salesman goes into a Western town and exhibits a new article—a pump, a corn-sheller, a door-lock. It takes the fancy of the farmers and they buy. A month or two later they learn to their dismay that the thing is an infringement of a patent, and they must pay a royalty to the owner of the patent. It is not easy to devise any law that will stop such practices and do justice to all parties. For the patent-owner has certainly a right, under the theory of the law, to a profit on every separate application of the principle of the patent. And on the other hand the purchaser of the infringing article could not be expected to know that the principle was patented, and that he was coming under a penalty; nor, probably, would he have bought it if the royalty had been added to the price he paid. Through no fault of his own he must either throw away the money he has spent or spend more. The real offender, of course, is the maker and vender of the infringing article, if, as is usually the case we presume, he was aware that he was trespassing on the rights of others. He, however, is too often an irresponsible person who can laugh at any number of court decrees. The patent owner can get little satisfaction out of him.

Nevertheless, it does seem as if some improvement upon the present system might be discovered. In some form or other it should be required that the patent owner give notice that a certain device, which he describes, for doing a particular service, has been protected by letters-patent, and no man who uses that device, having done so innocently, when no notice has been given, should be liable therefor. Even then every man who did not keep a very sharp eye on what is going on in the world would buy any new thing at his peril. This is a great country, and it has a great many newspapers, and the chances would be many millions to one against the notice meeting the eyes of those who would be deterred by it from buying the pirated article. Still, it would be something—a step in the right direction—and the more important the invention the more likely would it be to be talked about. This, however, is merely a suggestion which is offered in lieu of something better. We hope the necessity for some protection of innocent people, quite as important on the whole as the protection of inventors, will cause legislators to give serious thought to the problem.

There is another evil, which is capable of a complete remedy. We refer to the very common practice of patent owners, particularly when they are large and rich corporations, of buying up every invention which will do the same, or nearly the same, work in a different way, and suppressing it. This is the way in which certain corporations obtain a monopoly, and use the power acquired to "bleed" the public. We have in mind a very important process of working a metallic ore, which is said to have been bought up and completely suppressed; and the only reason we have ever seen assigned for so doing was that its employment would have diminished the value of the plant of the manufacturers who formed the syndicate to purchase the patent.

Now the Constitution, in granting the power to Congress to make patent and copyright laws, does so in these terms: "to promote the progress of science and useful arts, by securing for limited times to authors and inventors the exclusive right to their respective writings and discoveries." This certainly covers the privilege of assigning that "exclusive right" to others. But the object of the grant is never to be forgotten,—it is "to promote the progress of useful arts;" and it is clearly the duty of Congress to prevent any perversions of its laws to the discouragement of useful arts. This is the case when any invention is deliberately suppressed, for if something useful were not thereby kept from the use of the public, it would not pay to buy the patent right. Some countries have incorporated in their patent laws a provision that the right itself shall lapse, in case of non-use. The invented and patented article must be manufactured and kept on sale, or the patent ceases to be operative. This is a perfectly reasonable provision, and it would put a stop to, in many cases, the present suppression of inventions, and would make the practice less profitable than it now is, should it still be persisted in.

In considering these and other measures for securing to the public the benefit of the patent laws, which is certainly not less important than to protect inventors, it is well to remember how these laws work in practice. It is very unusual for the inventor of a useful article to retain a controlling interest in the patent. He sells out that interest to men financially stronger than himself, who exploit it. Now, no doubt, these men have thus acquired a property right which it is the duty of the Government fully to protect. But whereas the community owes much to the man who invents a labor-saving machine, it owes less to those who only purchase his patent-right. The

Government might be disposed to deal liberally with the inventor, but it is under obligation to the patent-owner, who only buys the right and makes and sells the article, no further than to maintain his strict legal rights. Bearing in mind the almost universal habit of inventors to dispose of their patents, it may be held with good reason that an attitude rather less tenderly regardful of the patent-right owners of the country may be taken, without materially weakening the operation of the laws as promoters of useful arts and the progress of science.

**RAILROAD EARNINGS IN JULY.**

On its face, the July statement of earnings seems decidedly less favorable than previous monthly exhibits. The aggregate increase over the corresponding period a year ago reaches only \$2,241,538, which is much smaller than in any other month this year except February when bad weather reduced earnings. Not only that, but 26 out of the 107 roads included in our table report a decrease. On investigation however it is found that the falling off in results is more apparent than real, and that taking into account the influences and conditions at work the July exhibit is hardly less favorable than the exhibits of the months preceding. Before citing the reasons to support this conclusion, we will give the following summary of the results in each of the seven months to date, in order that the reader may know the precise extent of the difference between July and the other months.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1887.	1886.	1887.	1886.	
	Miles.	Miles.	\$	\$	
January (97 roads)...	56,127	53,592	22,199,905	18,371,020	Inc. 3,828,885
February (101 roads)...	55,990	52,980	20,762,296	19,025,570	Inc. 1,736,726
March (111 roads)...	61,901	58,834	28,781,619	24,597,219	Inc. 4,184,370
April (106 roads)...	60,807	57,481	26,088,442	23,639,785	Inc. 2,448,657
May (102 roads).....	60,065	57,151	26,192,392	23,564,531	Inc. 2,627,861
June (113 roads)....	62,243	59,092	27,577,653	24,377,882	Inc. 3,199,776
July (107 roads).....	61,751	58,710	24,482,244	22,240,706	Inc. 2,241,538

While in March the increase was extraordinarily large by reason of the effects of the Inter-State law and reached \$4,184,370, yet in every month since then the gain has been over three millions. Thus in April it was \$3,398,657, in May \$3,537,801 and in June \$3,199,776, while now for July it is, as said, only \$2,241,538.

As already intimated there have been various elements at work to make the comparison with last year less favorable than in the months preceding, but two important points of difference should be observed at the outset. In the first place a year ago in July earnings were very good, the gain on 63 roads then being no less than \$3,247,322, so that the comparison now is with heavy totals. In June of that year the gain had been only \$2,058,990 and in the three months immediately preceding it had been scarcely more than nominal in amount each month. In this one circumstance alone there is reason for a much smaller increase than heretofore. It is true that prior to 1886 July results for two years had remained about stationary, as may be seen from the following, and yet the important fact remains that after a 3 1/4 million gain last year, we have a further gain of 2 1/2 millions the present year.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
July, 1880 (47 roads).....	.....	.....	16,749,536	12,491,251	Inc. 4,258,285
July, 1881 (47 roads).....	35,111	31,424	17,954,311	15,354,850	Inc. 2,599,461
July, 1882 (61 roads).....	48,043	42,581	23,449,112	21,657,927	Inc. 1,791,185
July, 1883 (66 roads).....	54,041	49,393	24,304,368	23,254,581	Inc. 1,049,787
July, 1884 (40 roads).....	31,618	29,108	13,054,577	13,052,727	Inc. 1,850
July, 1885 (66 roads).....	47,897	47,296	17,793,618	17,839,371	Dec. 45,753
July, 1886 (68 roads).....	49,651	48,123	22,825,356	19,578,081	Inc. 3,247,275
July, 1887 (107 roads).....	61,751	58,750	24,482,244	22,240,706	Inc. 2,241,538

In the following table we give the earnings and mileage this and last year on all roads that have yet reported for the month of July. It will be seen that the statement covers 107 roads.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1887.	1886.	Increase or Decrease.	1887.	1886.
	\$	\$	\$		
Atch. Topeka & S. Fe.	1,528,823	1,303,110	+225,713	2,611	2,418
Atlantic & Pacific	189,737	116,857	+72,880	818	818
Burlington N. Y. & Phil.	244,200	245,709	-1,509	663	663
Burl. Roch. & Pittsb.	173,356	123,327	+50,028	294	294
*Burl. & O. Rap. & No.	136,630	139,753	-3,123	1,039	990
Calto Yinc. & Chic.	63,353	70,507	-7,154	265	265
California Southern	101,946	59,511	+42,435	210	278
Canadian Pacific	1,051,000	998,488	+52,512	4,651	4,337
Capo P'r & Yaukin V.	19,309	14,515	+4,794	191	155
Central of Iowa.	99,919	99,950	-31	5	509
Chicago & Atlantic	182,604	130,011	+52,593	268	268
Chic. & Eastern Ill.	167,209	141,240	+25,969	247	247
Chic. Milw. & St. Paul.	1,816,000	2,036,720	-100,720	5,267	4,933
Chic. St. L. & Pitts.	457,016	401,570	+55,446	635	635
Chic. & West Mich.	113,344	116,259	-2,915	413	413
Cin. Ind. St. L. & Ch.	208,938	213,631	-4,693	297	342
Cin. Jackson & Black.	40,738	37,384	+3,354	266	243
Cin. N. O. & Tex. Pac.	269,109	259,704	+9,405	336	336
Alabama Gt. South.	116,000	82,664	+33,336	295	295
N. O. & North East.	43,200	36,400	+6,800	196	196
Vicksb. & Meridian.	34,300	31,600	+2,700	143	142
Vicksb. Sil. & Pac.	33,300	30,800	+2,500	170	170
Cin. Rich. & Ft. W.	31,260	33,025	-1,765	86	86
Cin. Wash. & Bull.	177,177	150,821	+26,356	281	281
Cleve. Akron & Col.	44,884	48,387	-3,503	144	144
Clev. & Marietta	19,774	22,370	-2,596	106	106
Col. & Cin. Midland.	27,568	30,211	-2,643	70	70
Col. Rock. V. & Tol.	206,481	195,116	+11,365	324	324
*Dayton, Ft. W. & Chic.	25,563	11,272	+14,291	155	155
Deny. & Rio Grande	672,500	610,052	+62,448	1,317	1,317
Deny. & R. G. West.	97,500	80,742	+16,758	369	368
Det. Bay C. & Alpena	50,883	22,432	+28,451	165	100
Detroit Lans'g & No.	63,877	102,613	-38,736	268	261
East Tenn. Va. & Ga.	411,171	331,046	+80,125	1,098	1,098
Evansv. & Ind'lap's	20,085	21,876	-1,791	138	138
Evansv. & T. Haute.	70,090	84,531	-14,441	140	146
Flint & Pere Marq.	222,434	179,730	+42,704	361	361
Ft. Ry. & Nav. Co.	72,337	65,249	+7,088	574	534
Ft. Worth & Deny. C'y.	68,494	34,671	+33,823	194	144
Gr. Rapids & Indiana.	223,763	200,723	+23,040	396	396
(Grand Trunk of Can.)	1,443,119	1,335,241	+107,878	2,924	2,924
Gulf Col. & S. Fe.	269,087	190,443	+78,644	973	655
Houston & Tex. Cent.	191,505	174,910	+16,595	513	513
Ill. Central (Ill. Div.)	585,431	588,438	-2,997	1,159	953
(Southern Div.)	255,000	257,100	-2,100	794	711
Ced. F. & M.	10,200	13,079	-2,879	75	75
Dub. & Sioux City.	63,315	66,034	-2,719	143	143
Iowa F. & S. C.	50,300	44,742	+5,558	184	184
Ind. Bloom. & West.	228,281	215,240	+13,041	532	532
Ind. Decatur & Sp.	38,480	39,315	-835	152	152
*Kan. C. Pl. S. & Gull	130,892	110,731	+20,161	389	389
*Kan. C. Sp. & Mem.	108,833	67,411	+41,422	282	282
*Kan. C. Clin. & Mo.	11,429	17,648	-6,219	174	174
Keokuk & Western	23,434	21,200	+2,234	148	148
Kingsl. & reudroke.	15,543	11,325	+4,218	115	115
Lake Erie & Western	170,465	155,536	+14,929	545	548
Lehigh & Hudson	22,018	16,421	+5,597	65	63
Loug Island	419,718	391,661	+28,057	354	354
Louisv. Evans. & St. L.	77,643	71,371	+6,272	293	293
Louisville & Nashv.	1,310,683	1,257,774	+52,909	2,023	2,023
Louisv. N. Alb. & Chic.	196,822	170,460	+26,362	337	320
Louis. N. O. & Texas.	109,742	105,454	+4,288	511	511
Marl. Col. & Northern	7,216	2,511	+4,705	37	27
Marq. Hough. & Ona.	160,397	139,543	+20,854	160	160
Memphis & Char'ton.	127,828	95,463	+32,365	330	330
Mexican Central	372,000	276,537	+95,463	1,236	1,236
Milw. L. Sh. & West.	315,683	248,444	+67,239	573	551
Milwaukee & North.	73,812	52,822	+20,990	243	221
Minu. & Northwest.	99,744	41,632	+58,112	345	109
Mobile & Ohio	170,894	155,027	+15,867	687	687
Nash. C. & St. L.	258,877	218,256	+40,621	600	580
N.Y. Cent. & Hud. R.	2,779,198	2,677,626	+101,572	1,441	1,441
N.Y. City & North'n.	47,364	44,660	+2,704	54	54
N.Y. Ont. & West'n.	149,839	144,331	+5,508	321	321
Norfolk & Western	302,308	257,256	+45,052	533	511
Northern Pacific	1,172,408	1,100,026	+72,382	3,082	2,778
Ohio & Mississippi	310,497	335,451	-24,954	616	616
Ohio Southern	41,083	34,906	+6,177	128	128
Or. Ry. & Nav. Co.	405,300	421,931	-16,631	752	742
Peoria Dec. & Evansv.	66,433	73,343	-6,910	254	254
Pittsb. & Western	171,190	145,091	+26,099	367	315
Riou. & Danville	307,700	286,598	+21,102	774	774
Vis. Mid. Div.	121,700	119,100	+2,600	355	355
Char. Col. & Ang.	50,300	49,246	+1,054	377	373
Col. & Greenv. Div.	32,000	23,211	+8,789	296	296
West. No. Car. Div.	47,900	43,066	+4,834	296	253
Wash. O. & W.	9,500	9,000	+500	50	50
Ashv. & Spar. Div.	6,200	3,400	+2,800	70	70
St. Joseph & Gd. Isl.	67,040	80,672	-13,632	252	252
St. L. A. & T. H. m. line	108,052	105,629	+2,423	195	195
Do (oranges)	68,345	67,183	+1,162	188	138
St. Louis Ark. & Tex.	195,215	147,502	+47,713	735	735
St. Louis & San Fran.	519,056	405,267	+113,789	1,011	877
St. Paul & Duluth	154,891	139,127	+15,764	225	225
St. Paul Minn. & Man.	621,344	571,526	+49,818	1,853	1,803
Shenandoah Valley	73,000	66,000	+7,000	255	255
Staten Isl' Rap. Tran.	123,090	118,604	+4,486	21	21
Texas & Pacific	398,137	426,120	-27,983	1,487	1,487
Tol. A. A. & N. Mich.	44,357	29,465	+14,892	172	130
Tol. & Ohio Central	78,423	67,759	+10,664	213	213
Tol. Pe. Rls. & West.	73,287	66,953	+6,334	241	247
Valley of Ohio	151,162	53,567	+97,595	75	75
Waba. h Western	555,111	448,071	+107,040	1,116	1,116
Wheeling & L. Erie	59,578	55,432	+4,146	186	186
Wisconsin Central	171,752	117,583	+54,169	441	411
Minu. St. Cr'x & Wis.	36,790	21,638	+15,152	107	107
Wis. & Minu.	79,816	19,659	+60,157	176	85
Total (107 roads)...	26,432,244	24,240,700	+2,191,544	61,751	53,750

But besides comparing with heavy totals, earnings this year are based on one less working day, there having been five Sundays in the month of July, 1887, and only four in July, 1886, and Sunday of course not being a business day. It is easy to see that the loss of this day would make an important difference in results, but we have the means for a graphic illustration of its effects. It was of course in the last week of the month that the loss was felt; note now the result according to our weekly aggregates. In the first week of July the ratio of gain over the same week of 1886 was 13.45 per cent on 74 roads, in the second week it was 14.23 per cent on 73 roads, and in the third week it was 12.96 per cent on 71 roads, but for the fourth week of the month the increase was only 4.3 per cent on 70 roads, demonstrating that till the loss of this day was encountered the ratio of improvement continued large, as before.

In the two particulars mentioned we have reasons of a general nature to explain the diminished amount of increase for July. But in addition there were also special and exceptional influences that combined to make the result less favorable than it otherwise would have been. The conditions as to agricultural products were notoriously adverse to the present year. The contrast is especially noteworthy in the case of wheat. Last year we had a very heavy crop of winter wheat—the present season the yield was much smaller. This is a circumstance that has operated against all the roads in the winter wheat belt. But that is not the only element that has tended to make the movement of wheat small. The low prices ruling were perhaps much more important in this respect. With wheat below 80 cents in New York and below 70 cents in Chicago—the lowest prices in a quarter of a century being in some cases quoted—there is little or no inducement to the farmer to market his supplies. This element of price moreover applies with as much force to the producer of spring wheat as to the producer of winter wheat—that is, in neither case is there any inducement to market the produce except where financial necessities force such a step. But there was this additional drawback in the case of the spring variety; the corner at Chicago and the high prices then prevailing, had drawn out nearly all the wheat there was, so that there remained comparatively little to come forward.

Not only, however, was there a smaller wheat movement, but there was an even greater contraction in the corn movement as the result of the diminished yield of corn last season. With many roads, and especially those in the Northwest, this latter was by far the most important circumstance. Thus while for the four weeks ended July 30 the receipts of wheat at the eight leading Lake and River ports of the West were only 9,431,506 bushels, against 11,725,938 bushels in the corresponding period of 1886, a loss of 2,294,432 bushels, in the case of corn the receipts were but 3,632,330 bushels, against 7,607,855 bushels, a loss of 3,975,525 bushels. In the two cereals combined the loss reaches 6,269,957 bushels—that is, over 6 1/2 million. And against this heavy loss about the only offsets are an increase of 225,123 barrels in the receipts of flour, and of 1,615,814 bushels in the receipts of oats. From the following table in our usual form it will be seen that while in the case of wheat the falling off occurs mainly at the winter wheat ports, and notably at Toledo, the loss in the case of corn is lost almost entirely at Chicago, and this latter sustains the inference of a very heavy decrease over Northwestern roads—a falling off for instance in the movement from Iowa, where the crop in 1886 was over 43 million bushels smaller than in the previous season.

\* Includes three weeks only of July in each year.  
 † For four weeks ended July 30.  
 ‡ Mexican currency.  
 § Coke strike reduced earnings this year.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JULY 30 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks. July, 1887	474,704	817,716	2,447,742	3,358,871	64,888	82,125
4 wks. July, 1886	255,102	1,439,544	6,400,070	2,178,818	68,992	117,821
Since Jan. 1, 1887	3,410,774	12,988,891	32,269,073	22,125,923	4,218,935	393,907
Since Jan. 1, 1886	1,920,719	4,114,977	32,017,888	10,550,766	4,664,148	491,509
<b>Milwaukee—</b>						
4 wks. July, 1887	170,880	407,348	27,245	235,300	11,250	21,600
4 wks. July, 1886	301,817	410,205	35,520	169,450	14,850	11,116
Since Jan. 1, 1887	1,434,921	8,884,276	579,948	1,433,940	1,076,039	99,780
Since Jan. 1, 1886	2,160,790	3,571,350	340,590	668,797	1,744,855	136,320
<b>St. Louis—</b>						
4 wks. July, 1887	80,320	4,259,249	710,340	975,850	4,815	7,796
4 wks. July, 1886	81,214	4,417,438	4,328,849	894,544	1,200	16,782
Since Jan. 1, 1887	573,573	7,098,091	10,050,321	4,318,130	988,497	118,732
Since Jan. 1, 1886	420,882	6,204,027	10,707,187	3,761,430	476,353	175,713
<b>Galena—</b>						
4 wks. July, 1887	17,075	1,501,977	33,319	39,138	500	17,075
4 wks. July, 1886	10,243	2,905,348	3,854,411	9,236	.....	10,955
Since Jan. 1, 1887	151,672	3,684,478	12,454,577	135,611	97,488	61,398
Since Jan. 1, 1886	127,523	4,197,531	4,227,491	309,308	90,901	83,721
<b>Detroit—</b>						
4 wks. July, 1887	8,376	1,087,709	21,414	82,508	495	.....
4 wks. July, 1886	12,137	1,432,112	61,718	102,733	1,773	.....
Since Jan. 1, 1887	65,985	3,334,912	1,041,579	758,270	468,356	.....
Since Jan. 1, 1886	89,127	3,921,737	1,640,916	1,089,751	370,019	.....
<b>Cleveland—</b>						
4 wks. July, 1887	17,378	289,231	19,370	125,158	625	2,140
4 wks. July, 1886	15,007	207,111	24,702	125,493	.....	28,825
Since Jan. 1, 1887	123,631	1,433,927	588,584	843,036	90,941	7,122
Since Jan. 1, 1886	119,412	980,742	629,993	727,013	110,403	23,525
<b>Peoria—</b>						
4 wks. July, 1887	6,235	200,036	349,009	1,043,600	14,400	47,630
4 wks. July, 1886	6,925	40,400	212,969	764,439	19,150	19,252
Since Jan. 1, 1887	46,835	470,075	3,121,750	5,272,825	344,400	209,590
Since Jan. 1, 1886	39,612	188,725	3,770,600	6,123,575	333,909	174,500
<b>Duluth—</b>						
4 wks. July, 1887	143,478	408,229	.....	.....	.....	.....
4 wks. July, 1886	.....	735,780	.....	.....	.....	.....
Since Jan. 1, 1887	525,356	4,023,464	.....	.....	.....	.....
Since Jan. 1, 1886	.....	5,216,306	.....	.....	.....	.....
<b>Total of all—</b>						
4 wks. July, 1887	919,293	9,491,503	3,632,330	5,890,588	97,003	178,889
4 wks. July, 1886	694,085	6,918,959	5,607,853	4,244,774	94,965	205,252
4 wks. July, 1885	498,871	11,321,330	27,272,628	3,872,473	62,201	90,770
Since Jan. 1, 1887	6,424,767	36,716,214	39,015,210	34,921,858	7,318,679	848,511
Since Jan. 1, 1886	4,969,324	27,534,345	53,454,590	32,478,649	7,912,339	938,599
Since Jan. 1, 1885	4,899,422	30,531,575	61,184,123	34,258,966	6,841,611	1,300,619

For the four weeks (and the figures in the above form are only made up by weeks) Chicago thus suffered a diminution in the corn arrivals of 4,012,923 bushels. But if we take the figures for the even month the falling off is still larger, namely 4,338,846 bushels, as will appear from the following table of the receipts at that port for three years. It will be observed that the decrease in wheat reaches 672,438 bushels, and that notwithstanding a gain of over 1,100,000 bushels in oats, total receipts of all kinds of grain foot up only seven million bushels, against nearly 11 millions last year and 10 millions in 1885.

RECEIPTS AT CHICAGO DURING JULY AND SINCE JAN. 1.

	July.			Jan. 1 to July 31.		
	1887.	1886.	1885.	1887.	1886.	1885.
Wheat, bush.	825,314	1,498,382	1,117,710	12,956,571	4,142,921	11,533,993
Corn... bush.	2,570,310	6,918,959	5,031,048	23,922,759	92,147,589	36,253,496
Oats... bush.	3,450,206	2,336,378	2,565,483	23,392,674	19,500,298	21,109,531
Rye... bush.	84,830	131,025	60,211	353,356	418,130	800,270
Barley, bush.	67,203	71,097	54,524	4,243,835	4,705,404	4,696,201
Total grain.	7,907,913	10,955,363	10,011,870	63,274,399	61,031,600	74,402,407
Flour... bbls.	491,234	277,044	293,553	3,457,390	1,920,715	3,527,395
Pork... bbls.	1,016	1,304	1,304	50,785	11,928	24,576
Cat m'ts, lbs.	10,009,575	18,833,771	16,449,591	135,096,051	97,012,031	94,025,520
Lard... lbs.	7,744,490	8,167,858	4,158,795	57,793,120	46,464,235	31,381,812
Live hogs No.	351,539	504,270	449,151	2,832,297	3,723,835	3,503,820

Another fact that this table brings out is that there was also a contraction in the provisions movement—at least at Chicago. For instance, only 1,016 barrels of pork were received at that point in July, 1887, against 2,010 barrels in July, 1886. In cutmeats there was a small gain, but on the other hand in lard there was a loss, so that the total of the two is below a year ago. But these are all small items compared with the falling off in the number of live hogs received, which, against 502,279 in 1886, this year numbered only 351,580. At 230 pounds to the hog, this falling off of 150,000 would represent a contraction of 34½ million pounds, or over 17,000 tons.

In the matter of the Southern roads and the movement of cotton, it is hardly necessary to say that that staple does not count for much in railroad traffic at this season, and yet the fact remains that as compared with a year ago, there has been a falling off, the total receipts at the ports reaching only 10,668 bales in 1887, against 29,450 bales in 1886, and the gross movement overland showing a decrease of about 12,000 bales. From the following table

it will be seen that nearly every port had diminished receipts, and that for the seven months ended with July the movement is about 273,000 bales below a year ago.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31, 1887, 1886 AND 1885.

Ports.	July.			Since January 1.		
	1887.	1886.	1885.	1887.	1886.	1885.
Galveston..... bales.	447	1,790	490	126,710	158,014	63,727
Indianola, &c.....	.....	.....	58	.....	.....	1,652
New Orleans.....	7,594	11,552	1,622	603,161	588,980	423,716
Mobile.....	51	637	173	55,343	89,590	50,612
Florida.....	50	46	5	7,518	15,165	24,482
Savannah.....	192	3,550	599	133,020	208,816	113,639
Brunswick, &c.....	1	.....	.....	0,050	4,604	2,260
Charleston.....	490	4,937	49	44,014	129,292	71,480
Port Royal, &c.....	40	135	849	5,739	5,998	8,478
Wilmington.....	221	42	10	19,209	25,089	10,703
Morehead City, &c.....	.....	.....	.....	516	3,632	1,669
Norfolk.....	1,203	3,161	490	132,816	190,067	112,384
West Point, &c.....	234	3,407	85	94,548	100,497	44,223
Total.....	10,668	29,450	3,630	1,244,383	1,517,450	928,036

In a word, then, the ordinary traffic conditions, comprising the movements of grain, cotton, and provisions, were unfavorable to the present year, while the comparison is with heavy earnings in 1886, and the 1887 results cover one less working day. A gain of 2½ million dollars—over 9 per cent—in view of such circumstances is therefore quite remarkable, and shows strikingly the effects of active trade and business, and the heavy building of new railroad mileage. In a measure, too, it reflects, as said a month ago, the abolition of free passes, and in some cases also higher rates on freight which have followed as the result of the Inter-State enactment.

When we come to the individual roads, we find that though there is a somewhat larger number of companies reporting a decrease, the loss is in most cases confined to roads in the winter-wheat belt. The heaviest decrease of all is by the Chicago Milwaukee & St. Paul (\$190,726), a road which does not carry winter wheat. But the explanation as regards that company is very simple, and is found in what has been said above. The wheat corner at Chicago brought out several weeks ago the remnant of the old spring wheat crop, which would ordinarily have sought a market at this time. As to the amount, if any still remaining behind, the low prices prevailing retard its shipment. Besides this, the contraction in the corn movement was another adverse circumstance, though the St. Paul is not such an important carrier of that cereal as the Northwest or Burlington & Quincy. Altogether, it is not surprising that the roads in the Northwestern section should make only an indifferent comparison. Here is a summary on five roads for six years. The St. Paul & Duluth continues to do remarkably well, aided by the circumstance that much traffic now seeks an outlet via Duluth that formerly went through Chicago, and the Manitoba also has larger earnings than a year ago (being, however, still far behind its best previous total); but taking the five roads as a whole, their aggregate earnings this year are not as heavy as in 1883, though in the interval mileage has very considerably increased.

	July.					
	1887.	1886.	1885.	1884.	1883.	1882.
Central Iowa.....	\$ 99,319	\$ 99,956	\$ 65,079	\$ 97,212	\$ 107,874	\$ 96,220
Chic. Mil. & St. P.	1,846,000	2,056,726	1,863,976	1,949,545	1,820,285	1,464,937
Ill. Cent. (I'a lines)	124,018	123,655	134,110	127,718	154,678	140,052
St. Paul & Duluth.	151,891	139,127	140,234	110,499	137,924	96,699
St. 1 <sup>st</sup> Minn. & M	621,344	571,523	550,387	605,154	623,727	657,750
Total.....	2,845,572	2,970,990	2,809,756	2,890,138	2,833,498	2,855,857

Of course, all the newer roads in the Northwestern section—like the Milwaukee & Northern, the Minnesota & Northwestern, the Milwaukee Lake Shore & Western, and the Wisconsin Central lines—continue to make heavy gains, as heretofore, and it is owing to their competition in part that the older systems are unable to do better than they have been doing. Among the far-Western and

Pacific roads there are also some that have good returns. The Northern Pacific, the Denver & Rio Grande, and the Rio Grande Western all report fair ratios of gain, though the St. Joseph & Grand Island again has a considerable loss.

The trunk line roads as a rule show moderate improvement, while one or two of the minor ones have quite heavy gains. Among the latter may be mentioned particularly the Chicago & Atlantic. The New York Central has an increase of \$101,573, or 4 per cent, and the Grand Trunk an increase of \$107,878, or 8 per cent. The Cincinnati Washington & Baltimore, notwithstanding it must have suffered from the diminished movement of winter wheat, increased its earnings of last year \$26,357, or 17 per cent, though its connecting road, the Columbus & Cincinnati Midland, has not been so fortunate and records a loss, as also does the Ohio & Mississippi. In the Middle Western section indeed, there are quite a few companies that have failed to reach their totals of last year, because of the reduction in the volume of the grain movement. The Cincinnati Indianapolis St. Louis & Chicago, the Cairo Vincennes & Chicago, the Evansville & Indianapolis, the Evansville & Terre Haute and the Peoria Decatur & Evansville furnish instances of this kind. On the other hand some roads in the same section are conspicuous for very heavy gains. There is the Wabash (lines west of the Mississippi) which we may suppose to be greatly benefitted by the maintenance of through rates, and tariffs generally, and which reports an increase of \$136,240, or 30 per cent. The Chicago & Eastern Illinois, the Chicago St. Louis & Pittsburg, and the Louisville New Albany & Chicago likewise all made very good exhibits. On the whole it may be said that results are a little irregular in this Middle Western section, but that taking the aggregate on eleven leading roads as below, earnings of 1887 compare well with 1886 and the years immediately preceding, though the total is below that of July, 1882, on the same roads.

July.	1887.	1886.	1885.	1884.	1883.	1882.
	\$	\$	\$	\$	\$	\$
Chicago & East. Ill.	167,209	141,249	114,055	123,802	120,608	151,768
Chic. & W. Mich.	119,344	110,253	113,853	124,534	117,076	111,640
Cin. Ind. St. L. & Ch.	209,938	213,631	177,687	209,515	100,123	217,168
Cin. Wash. & Balt.	177,177	150,820	120,104	149,026	146,923	150,743
Det. Lansin. & N.	83,887	102,618	63,592	97,903	121,355	122,891
Evansv. & Terre H.	76,090	84,531	66,648	73,422	59,331	120,169
Flint & P. Marq.	222,434	179,730	151,702	172,859	154,427	148,503
Grand Rap. & Ind.	223,763	200,723	175,449	158,423	180,629	189,820
Ill. Cent. (Ill. Div.)	585,451	588,438	490,985	464,185	581,918	616,782
St. L. A. & T. H. m'n'l	103,052	105,629	87,438	90,093	101,758	130,986
branches.	68,347	67,183	52,517	44,566	55,580	73,641
Total.....	2,035,690	1,950,806	1,643,725	1,730,941	1,809,190	2,045,478

For really good returns, however, we must as heretofore turn to the South and Southwest. In Texas the reduced cotton movement has cut down the earnings of the Texas & Pacific, and diminished the increase on the Gulf Colorado & Santa Fe, but those are about the only exceptions to the rule of heavy gain. The Fort Worth & Denver has nearly doubled its total of last year. The St. Louis Arkansas & Texas, the St. Louis & San Francisco, the Kansas City Fort Scott & Gulf and Springfield & Memphis, and the Atchison, are some of the Southwestern roads that deserve mention for their excellent exhibits. Taking the Southern roads east of the Mississippi, the record is most striking. The ratio of increase in some cases is not as heavy as heretofore, but the gains are nearly all large, and only two roads—one a very minor one—show a decrease. We have brought together in the following a number of prominent Southern and Southwestern roads, and compare the 1887 results on them with the results in the five years preceding. It will

be noted that the improvement over 1886 is \$590,000, and over 1885 \$1,200,000, the aggregate earnings of the 9 roads reaching \$5,000,000, against \$4,400,000 in 1886, and \$3,800,000 in 1885. In 1882 the earnings of the same roads were but \$3,655,487.

July.	1887.	1886.	1885.	1884.	1883.	1882.
	\$	\$	\$	\$	\$	\$
Atch. Top. & S. F.	1,523,823	1,801,110	1,181,781	1,801,670	1,523,710	1,117,003
E. Tenn. Va. & Ga.	411,171	391,016	268,824	278,037	311,784	243,525
Gulf Col. & S. Fe.	209,087	190,448	139,420	126,492	103,452	107,902
Ill. Cent. (So. Div.)	255,900	257,100	232,022	240,049	240,876	221,190
Louisville & Nash.	1,310,665	1,250,774	1,057,334	1,066,101	1,124,770	1,093,765
Mobile & Ohio....	176,801	155,027	130,226	129,323	184,464	185,174
Norfolk & Western	802,308	237,256	210,476	185,624	219,188	191,586
Richmond & Danv.	807,700	296,598	272,277	259,921	272,292	241,390
St. L. & San Fran.	519,054	405,967	315,924	359,111	270,701	390,914
Total.....	5,015,621	4,425,621	3,838,205	3,991,412	4,062,683	3,655,487

\*St. Louis & Cairo not included previous to 1885.

As to the statement of earnings for the seven months ended with July, there is very little to be said except that it is very favorable. Out of 104 companies there are only six that show a decrease, and the aggregate gain on the whole body of roads reaches \$23,733,786, or 15½ per cent. As a class, Southern and Southwestern roads make by far the best showing, though the Middle Western lines also appear to good advantage, and a few roads elsewhere, like the Denver & Rio Grande, California Southern, Atlantic & Pacific, Mexican Central, with the newer Northwestern companies, likewise have heavy gains.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Atchison Top. & S. Fe.	10,620,458	8,244,178	2,376,280	.....
Allanto & Pacific.....	1,575,052	777,656	797,396	.....
Buffalo N. Y. & Phil.	1,509,742	1,146,346	363,396	.....
Buffalo Roch. & Pitts.	1,113,620	711,493	402,127	.....
*Burl. Cedar Rap. & No.	1,509,101	1,405,386	103,715	.....
Cairo Vincennes & Chic.	409,935	351,128	58,807	.....
California Southern.....	831,249	361,943	469,306	.....
Canadian Pacific.....	5,779,793	5,159,690	621,103	.....
Cape Fear & Yadkin Val.	142,777	119,416	23,361	.....
Central of Iowa.....	716,535	638,402	78,133	.....
Chicago & Atlantic.....	1,199,353	835,474	363,879	.....
Chic. & Eastern Illinois.	1,106,929	934,272	172,657	.....
Chicago Milw. & St. Paul	13,039,472	12,674,602	364,870	.....
Chic. St. Louis & Pitts.	3,174,901	2,568,258	606,643	.....
Chicago & West Mich.	781,192	768,294	12,898	.....
Cin. Ind. St. L. & Cho.	1,487,256	1,416,199	71,057	.....
Cin. Jackson & Mack	257,854	232,877	24,977	.....
Cin. NewOrl. & Tex. Pac.	1,838,135	1,541,247	296,888	.....
Alabama Gt. South'n.	830,920	627,539	203,382	.....
New Orleans & No. E.	361,136	337,169	23,967	.....
Vicksburg & Meridian.	274,723	269,315	5,408	.....
Vicksburg Sh. & Pac.	271,388	227,702	43,686	.....
Cin. Rich. & Ft. Wayne	221,747	204,375	17,372	.....
Cin. Wash. & Baltimore.	1,163,744	1,061,036	102,708	.....
Cleve. Akron & Col.	314,655	297,992	16,663	.....
Clev. & Marietta	169,005	153,491	15,514	.....
Col. & Cin. Midland.....	174,198	164,790	9,408	.....
Col. Hock. Val. & Tol.	1,444,022	1,178,748	265,276	.....
Denver & Rio Grande...	4,228,037	3,490,023	738,014	.....
Denver & R. G. Western.	574,703	551,281	23,422	.....
Det. Bay City & Alpena.	118,212	118,212	.....	.....
Detroit Lansing & No.	629,257	605,197	24,060	35,940
East Tenn. Va. & Ga.	2,772,993	2,242,112	530,881	.....
Evansville & Indianap.	128,439	93,989	34,450	.....
Evansv. & T. Haute.	473,655	415,263	58,392	.....
Flint & Pery Marquette.	1,484,790	1,234,914	249,876	.....
Florida Ry. & Nav. Co.	605,732	513,696	92,036	.....
Ft. Worth & Denv. City.	358,724	205,037	153,687	.....
Grand Rapids & Ind.	1,297,533	1,037,932	259,601	.....
Grand Tr. of Canada...	9,901,955	9,124,203	777,752	.....
Gulf Col. & Santa Fe...	1,271,487	1,101,829	169,658	.....
Houst. & Tex. Central...	1,270,556	1,237,885	32,671	.....
Ill. Central (Ill. Div.)...	4,618,101	3,511,457	1,106,644	.....
(Southern Div.).....	2,091,145	2,058,014	33,131	.....
Cedar F. & M.....	70,934	93,558	.....	22,624
Dub. & S. C.....	413,149	438,780	.....	45,631
Iowa Falls & S. C.....	351,164	311,496	39,668	.....
Indian. Bloom. & West.	1,427,357	1,344,231	83,126	.....
Indianap. Dec. & Spring.	230,973	217,709	13,264	.....
*Kan. City Ft. S. & Gulf.	1,451,833	1,298,973	152,860	.....
*Kan. City Sp. & Mem.	1,634,355	781,144	853,211	.....
*Kan. City Cin. & Spring	133,419	118,853	14,566	.....
Keokuk & Western.....	168,300	142,397	25,903	.....
Lake Erie & Western....	1,077,948	897,788	179,160	.....
Lehigh & Hudson.....	142,577	117,791	24,786	.....
Long Island.....	1,746,018	1,614,116	131,902	.....
Louisv. Evansv. & St. L.	541,497	445,650	95,847	.....
Louisville & Nashville.	8,708,411	7,590,307	1,118,104	.....
Louisv. New Alb. & Clie.	1,221,655	953,067	268,588	.....
Louisv. N. O. & Texas.	1,024,923	833,440	191,483	.....
Marq. Houghton & Out.	545,634	514,751	30,883	.....
Memphis & Charleston..	834,980	690,490	144,490	.....
(Mexican Central.....)	2,690,693	2,119,304	571,389	.....
Milw. L. Shore & West'n.	1,760,093	1,191,213	568,880	.....
Milwaukee & Northern.	513,282	341,512	171,770	.....
Minn. & North Western..	613,264	224,013	389,251	.....
Mobile & Ohio.....	1,283,907	1,125,938	157,969	.....
Nash. Chat. & St. L.....	1,713,157	1,296,038	417,099	.....
N. Y. Central & H. R.....	19,504,923	17,900,248	1,604,675	.....
New York City & No.	319,522	299,532	19,990	.....
N. Y. Ontario & West'n.	813,021	732,721	80,300	.....

\* Only three weeks of July in each year.  
 † To July 30.      ..Mexican currency.

Name of Road.	1887.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Norfolk & Western.....	2,182,092	1,986,645	495,447	.....
Northern Pacific.....	6,619,562	6,037,283	582,279	.....
Ohio & Mississippi.....	2,201,821	2,066,151	135,670	.....
Ohio Southern.....	311,406	261,187	49,919	.....
Oregon Ry & Nav. Co.....	2,686,209	2,753,194	.....	66,985
Peoria Decatur & Ev.....	478,891	410,710	68,181	.....
Pittsburg & Western.....	1,079,585	823,192	256,393	.....
Ricmond & Danville.....	2,274,854	2,175,897	99,957	.....
Va. Mid. Div.....	876,686	810, 06	66,280	.....
Char. C. & Aug.....	429,121	426,053	3,068	.....
Col. & Greeny. Div.....	278,596	334,848	.....	56,252
West. No. Car. Div.....	376,961	283,211	93,750	.....
Wash. O. & W.....	59,100	53,200	5,900	.....
Ashy. & Spar. Div.....	28,400	15,930	12,470	.....
St. Joseph & Gr'd Isl'd.....	694,768	627,656	.....	22,898
St. L. A. & T. H. main line.....	731,415	673,180	78,235	.....
Do do (branches).....	490,935	395,475	95,460	.....
St. L. Ark. & Texas.....	1,198,495	879,776	318,719	.....
St. Louis & S. Francisco.....	3,194,741	2,451,731	743,010	.....
St. Paul & Duluth.....	829,515	715,627	113,888	.....
St. Paul Minn. & Man.....	4,073,453	3,519,014	554,409	.....
Shenandoah Valley.....	468,523	367,614	100,909	.....
Staten Island.....	477,908	430,142	47,666	.....
Texas & Pacific.....	2,934,975	2,956,151	38,824	.....
Tol. A. A. & No. Mich.....	269,368	183,018	86,350	.....
Tol. & Ohio Central.....	547,840	421,907	125,933	.....
Tol. Peoria & Western.....	497,955	467,238	30,717	.....
Valley of Ohio.....	361,184	322,088	39,096	.....
Wabash Western.....	3,512,899	3,021,310	491,499	.....
Wheeling & Lake Erie.....	404,289	321,142	82,947	.....
Wiaconsin Central.....	1,149,910	848,722	301,188	.....
Minn. St. Cr. & Wis.....	271,921	136,127	135,794	.....
Wisconsin & Minn.....	507,703	103,907	403,796	.....
Total (104 roads).....	176,655,922	152,922,136	23,986,106	252,320
Net increase.....	.....	.....	23,733,786	.....

### THE BOULANGER-FERRY DIFFICULTY.

The Boulanger-Ferry duel, which has, for the present at least, fallen through, has served among other things to lower materially the public estimation of this notorious French General, while confirming the good judgment of the Government and people in retiring him. There was a period in his career when Boulanger was looked upon everywhere with a certain respect and admiration. It was claimed that he had brought the army to a high state of efficiency, and in so doing he became the popular idol. But his later career appears to have disclosed a character quite out of keeping with his earlier reputation, while explaining the evident determination shown to be rid of him when the new cabinet was being made up.

In itself, the duel as a means of settling a difficulty has nothing to recommend it. At best it is a desperate and brutal practice, aggravating the original wrong. It is seldom even fair; for generally the challenging party has advantages of which the other is not possessed. In every way it is antagonistic to the spirit of modern civilization. In Great Britain and in the United States it is alike condemned by law and frowned upon by public sentiment. In Germany it is known only as a student's folly at the universities; and it is so managed as rarely, indeed, to be a deadly affair. In France alone, where since an early date it has been a favorite mode of settling disputes, it still prevails, although it is seldom now that a fatal result follows. More and more it is coming to be regarded as a relic of a barbarous past.

As to the merits of the quarrel between General Boulanger and ex-Prime Minister Ferry, there are undoubtedly differences of opinion; but right thinking people ought to have no difficulty in arriving at a satisfactory conclusion. Boulanger had certainly no right to complain that his conduct was made the subject of criticism. He courted notoriety. He made a show of his plans and purposes. If ever a public man, holding a most responsible public office, placed himself in a light which invited, nay, which commanded, criticism, Boulanger was that man. He had made himself prominent, not through worthy a but by conspicuous attitudes and noisy talk. It had become apparent that if allowed to fill the rôle which he had evidently sketched for himself, France was certain to drift into war, and, with it, into many probable attendant mis-

fortunes, among them, not the least, that of falling into the hands of a military dictator. Of war, and of its evil results, the French people have had sufficient experience; and they have certainly no particular reason to wish for a military dictator. There is, however, an element in French society, which is much more sensitive than thoughtful, which latterly has been brooding over recent national humiliation, and which lives in the anticipation of revenge. This element is always in more or less sympathy with the army; and it is always convenient to the military adventurer. To this element, the House of Bonaparte owed its success. To this element, it was notorious, General Boulanger was appealing—playing upon its weaknesses, flattering its vanity, and encouraging its ambitions. Reprehensible in any case, such conduct was especially so in a man who had been placed by a trusting executive at the head of the army, and in charge of the entire military resources of the country. It was certainly most natural that the conservative men of the country—the men who have the welfare of France at heart, and who when the struggle or the disaster comes have to bear the burden—should have seen with alarm the tendency of events, and should have sought the removal of this man.

Among the men who took an active part in having General Boulanger removed from the war office, no one was more active than ex-Prime Minister Ferry. Was it not natural that he should rejoice when the work was accomplished? What was Mr. Jules Ferry's offence? He put forth his strength to have General Boulanger removed from his position as Minister of War because he believed such removal to be for the good of France; and when the removal was effected he was not backward in giving expression to his feelings of satisfaction. It may be that in the famous speech complained of, he exceeded the language of propriety, no matter how true it was, when he spoke of Boulanger as the "Saint Arnaud of *café concerts*." Let it be so. Viewed in the light of what has taken place, how does it affect the characters of the two men? Reluctantly, as might have been expected from the antecedents of the man, but yielding to advice, M. Ferry put himself in the hands of his friends. If a duel must be fought, he was willing to take his chance. Boulanger's challenge was accepted, but subject to conditions. Let it be remembered here that General Boulanger is a soldier who has spent his life in the army and an expert at all military exercises, and that M. Jules Ferry is absolutely without military experience. One would naturally have expected that Boulanger would have been generous. But look at the conditions he demanded. M. Ferry was willing that the firing distance should be twenty-five paces, that the firing should be at the word of command, and that only one ball be exchanged. Boulanger's demand, as expressed by his seconds, was that the firing distance should be twenty paces, that the firing should be not at the word of command, but at will, and that an indefinite number of shots should be exchanged until one or other be hit, finally consenting to twenty paces and firing at will; and in enforcing his demand, the reason was given that the gravity of the insult justified serious satisfaction. M. Ferry's seconds very properly refused to accept any such terms.

Any duel is a disgrace to this civilized age; this would have been simply brutal and a scandal to France. It would have been worse than ordinary murder. General Boulanger will no doubt be applauded by a certain class who look to him as a hero. But more thoughtful people will be disposed to think that the General has revealed his

trno character,—that he would probably have shown less anxiety about distance and about indefinite exchanges of balls if his antagonist had been a man of experience like himself; and that he has very effectively justified the action of his enemies who drove him from power, as well as permanently damaged whatever prospects may have remained to him.

WEEKLY RAILROAD EARNINGS.

Earnings for the first week of August on thirty-two roads show a gain of 14 1-3 per cent. Only three of the roads report a decrease.

1st week of August.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo N. Y. & Phila....	61,200	56,700	4,500	.....
Buffalo Roch. & Pittsn....	39,693	29, 84	9,909	.....
Caro. Vimeennes & Chic..	19,229	14,833	4,396	.....
Canadian Pacific.....	238,000	219,000	19,000	.....
California Southern.....	19,601	13,351	6,250	.....
Chicago & Atlantic.....	41,843	32,365	9,478	.....
Chicago Mil. & St. Paul..	421,000	420,635	3,365	.....
Chicago & West Mich.....	25,776	25,950	.....	174
Cleveland & Mar etta.....	5,039	4,603	431	.....
Denver & Rio Grande.....	162,000	141,840	20,160	.....
Det. Lansing & Northern..	19,037	19,023	14	.....
Evansville & India'polis..	6,383	5,721	662	.....
Evansville & Terre H.....	2,530	22,667	.....	2,137
Kingston & Pembroke.....	2,625	2,090	535	.....
Lonz Island.....	109,450	97,721	11,729	.....
Louisville & Nashville.....	298,965	274,875	24,090	.....
Louisville N. Alb. & Chic..	41,076	37,578	3,498	.....
Marquette Hough. & On..	33,572	31,561	2,011	.....
Mexican Central.....	94,000	61,652	32,348	.....
Milwaukee L. S. & West..	71,040	55,698	15,342	.....
Milwaukee & Northern..	16,653	11,563	5,090	.....
N. Y. Ontario & Western..	37,065	33,741	3,324	.....
Norfolk & Western.....	83,433	60,893	22,540	.....
Northern Pacific.....	282,208	242,490	39,718	.....
Ohio & Mississippi.....	163,003	87,841	75,162	.....
Peoria Dec. & Evansville..	17,003	22,231	.....	5,228
St. Louis Ark. & Texas...&	53,748	32,300	20,910	.....
St. Louis & San Fran.....	129,800	86,595	43,205	.....
St. Paul & Dulath.....	38,414	34,767	3,647	.....
Tol. Ann Arbor & No. Mich	10,587	8,402	2,045	.....
Toledo & Ohio Central...&	21,338	18,221	3,117	.....
Wheeling & Lake Erie.....	13,784	11,481	2,300	.....
Total (32 roads).....	2,536,995	2,218,792	325,743	7,542
Net Increase (14 1-3 p. ct.)	.....	.....	318,203	.....

For the fourth week of July the statement complete covers seventy roads, and the increase is about 4 3/4 per cent.

4th week of July.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'ly rep'ted (33 roads)	3,748,453	3,651,848	279,823	188,218
California Southern.....	22,623	18,328	4,295	.....
Chicago St. L. & Pitts....	167,377	112,032	25,325	.....
Cincinnati Jack. & Mack..	14,148	14,193	.....	50
Can. N. O. & Texas Pac.....	94,432	100,431	.....	6,002
Alabama Great S. E.....	43,270	37,507	10,763	.....
New Orleans & N. O.....	19,306	17,031	2,275	.....
Vicksburg & Meridian.....	12,768	12,303	465	.....
Vicksburg Shrev. & Pac..	13,280	14,409	.....	1,120
Ch. Richmond & Ft. W.....	12,210	11,649	561	.....
Cincinnati Wash. & Balt..	59,258	52,709	6,549	.....
Cleveland Ak on & Col.....	15,790	16,396	.....	593
Col. & Cin. Midland.....	8,467	10,831	.....	2,264
East Tenn. Va. & Ga.....	123,178	109,749	13,429	.....
Flint & Pere Marquette..	68,233	56,002	10,231	.....
Florida R'way & Nav. Co..	18,542	15,961	2,578	.....
Grand Rapids & Ind.....	82,297	75,046	7,251	.....
Grand Trunk of Canada..	307,853	317,525	10,328	.....
Houston & Texas Cent.....	45,581	43,688	1,895	.....
Keokuk & Western.....	7,064	5,203	1,741	.....
Lake Erie & Western.....	60,159	57,022	2,957	.....
Memphis & Charleston..	38,073	24,264	14,409	.....
Minnesota & North-west..	37,382	14,877	22,505	.....
N. Y. City & Northern.....	11,792	11,012	780	.....
St. Jos. & Grand Island..	16,308	21,110	.....	4,772
St. L. Alt. & T. H. (M. L.)	35,679	38,178	.....	2,499
Branches.....	22,010	25,353	.....	3,343
Staten Is. and Rapid Tr...&	30,575	30,263	312	.....
Texas Pacific.....	141,445	145,165	.....	3,620
Toledo Peoria & W.....	20,513	19,466	1,047	.....
Wisconsin Central.....	69,089	47,920	21,169	.....
Minn. St. Croix & Wis...&	13,155	13,435	.....	280
Wisconsin & Minnesota..	30,297	11,685	18,612	.....
Total (70 roads).....	5,459,434	5,212,905	459,300	212,771
Net Increase (4 3-4 p. c.)	.....	.....	246,529	.....

relations. The settlement of the Afghan frontier question has removed for the present the danger of a collision in Central Asia between ourselves and Russia, and we shall therefore be freed from those periodic spasms of anxiety which for the past year or two have proved such efficient checks to commercial extension.

Position may be accepted as sound, and doubtless a larger amount of business is passing now than was the case a year ago, when we were congratulating ourselves upon having escaped from the bad times, which had tried our financial stability so severely. But the first gain has neither been very marked nor rapid, and we will do well to take heed to the tone of the speeches made at the half-yearly meetings of the joint-stock banks and railway companies. The heads of those establishments should be in a position to gauge the situation with considerable accuracy, and some or them have more than hinted that signs of a reactionary character are not wanting. At least the tide of revival is not so clearly defined as it was, and while such is the case the indulgence in optimistic opinions is not entirely free from danger. Speculation just now is not at all well developed, either in stocks or produce. The holidays may have a great deal to do with this calmness, but there is also an idea afloat that there is little chance of further profit, and under the circumstances those who generally operate freely have become very cautious in their dealings.

Whether as the autumn advances and the holiday season is brought to a close we shall witness a revival of activity, it is difficult to say. The probability appears to be that affairs will improve, particularly if the harvest be secured under favorable conditions. Wheat promises to turn out especially on heavy soils, but it is questionable whether the purchasing power of the agricultural community will be greatly enhanced by the results of the harvest of 1887. However, we shall again enjoy the advantages of a cheap loaf, and that counts for something in these days of acute competition and diminishing profits. Money is easier than last year, and although rates for long-dated bills are hardening, in consequence of the stock of bullion in the Bank of England having been drawn on rather freely of late for South America, and the prospect of some shipments being made to New York later in the year, it is hardly likely that there will be any appreciable change in its value during the early future, supposing that nothing unforeseen occur. Trade development will certainly not be hampered by monetary stringency.

Money has been quite inactive. There is an abundance of capital, and as much difficulty as ever in finding employment for it. Day-to-day loans are not wanted, though offered at 1/4 to 1/2 per cent. The inquiry in connection with the Stock Exchange settlement has been very meagre, and advances for the fortnight were arranged at 1 1/2 to 2 per cent. In the Bank of England weekly return the stock of bullion shows a falling off of £683,602. This is about £50,000 less than the sum exported. The present total is £21,737,711, and is about £1,453,000 short of that held at the close of June. Compared with a year ago the supply is about £150,000 heavier. The actual deficiency in the reserve on the week is £623,652, there being a slight reduction in note circulation. At present the reserve is nearly £500,000 more than at this time last year, but is £1,714,000 less than at the close of June. The proportion of reserve to liabilities has been reduced from 40 85 to 40 02 per cent. The aggregate deposits held are about £930,000 less than they were a week ago.

Tenders for £1,500,000 Treasury bills have been received by the Bank of England, and the whole amount was allotted in three months' bills at an average of £1 9s. 1d. per cent, tenders at £99 12s. 6d., receiving about 47 per cent; above in full. 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'rs.	At 7 to 14 Days.	
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.				
June 21	2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1	4	1 - 1	
July 1	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	4	1 - 1	
" 8	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	4	1 - 1	
" 15	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	4	1 - 1	
" 22	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	4	1 - 1	
" 29	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	4	1 - 1	

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

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 30, 1887.

The influence of the holiday season is still felt in all departments of business. The accounts from the leading manufacturing centres are not devoid of a certain degree of hopefulness, but at the same time there is an absence of that buoyancy and elasticity which would assist so materially in building up a sound, substantial and progressive trade. At present no political reason exists why confidence should not be thoroughly re-established; that is to say, so far as relates to our foreign

	1887.	1886.	1885.	1884.
	£	£	£	£
Circulation, excluding 7-day and other bills.....	25,089,040	25,394,165	25,160,815	25,988,760
Public deposits.....	3,602,902	3,610,178	5,391,615	5,097,128
Other deposits.....	27,238,994	24,652,934	32,084,403	26,829,935
Government securities.....	17,190,081	14,840,355	17,070,601	18,579,571
Other securities.....	19,259,212	19,570,072	22,064,437	22,122,924
Reserve of notes and coin.....	12,418,071	11,937,880	17,247,998	14,122,844
Coin and bullion.....	21,737,711	21,582,054	26,664,818	24,361,314
Reserve to liabilities.....	40'02 p. c.	42 p. c.	44'4 p. c.	44'4 p. c.
Bank rate.....	2 p. c.	2'1/2 p. c.	2 p. c.	2 p. c.
Consols.....	101 11-16d.	101'1/2	100	100'1/2
Clearing-House return.....	81,546,000	81,455,000	79,240,000	112,275,000

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 20.		July 22.		July 15.		July 8.	
	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	1'1/2
Frankfort.....	3	1'1/2	3	1'1/2	3	1'1/2	3	1'1/2
Hamburg.....	3	1'1/2	3	1'1/2	3	1'1/2	3	1'1/2
Amsterdam.....	2'1/2	2'1/2	2'1/2	2'1/2	2'1/2	2'1/2	2'1/2	2'1/2
Brussels.....	3'1/2	3'1/2	3'1/2	3'1/2	3'1/2	3'1/2	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 been in great demand for export and all arrivals have found ready purchasers. The movements at the Bank of England for the week are £10,000 out, chiefly for South America, and £27,000 in. The arrivals are: £96,000 from the East, £29,000 from the West Indies £26,000 from Central America, and £2,000 from Chile; total, £153,000. The Leibnitz has sailed with £200,000 for Buenos Ayres, and the Indian mail takes £7,500 to Bombay.

Silver.—With lower Indian exchanges, the price receded until 44'1/2d. was touched, at which price the arrival per Cotopaxi was placed, and the market cleared. We to-day quote 44'1/2d. but there is no silver offering. The arrivals are £ 1,000 from the West Indies, £27,000 from New York and £36,000 from Chile; total, £94,000. The Peninsula & Oriental steamers take £103,000 to India.

Mexican Dollars.—Nothing has been done in this coin, the nearest quotation to-day being 43'1/2d. The Nepal takes £18,150 to China and the Straits.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	July 23.	July 21.	London Standard.	July 23.	July 21.
Bar gold, fine...oz.	77 9	77 9	Bar silver.....oz.	44'1/2	44 7-10
Bar gold, contain'g 20 dwts. silver.oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold.oz.	44 7-1	44'1/2
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	47 11-16	47 15-16
S.Am. doubloons.oz.	.....	.....	Mexican dols.....oz.	43'1/2	43'1/2

The fresh capital creations for the week have been:

LOCAL.	
The Small Farm and Laborers' Land Co. (Limited.) Capital, £300,000, in £1 shares. Present issue, 20,000 shares.....	£20,000
Acrington Corporation Steam Tramway Co., 1,750, 6 per cent. pref., £10 shares.....	17,500
Acrington Corporation Steam Tramways Co., 1,750, ordinary.....	17,500
Bronchialyne Tonleou Co. (Limited), £1 shares. Capital, £50,000. Present issue, 10,000 shares.....	10,000
*Cheshire Alkali Co. (Limited.) Capital, £300,000 in £5 shares. Present issue, 48,000 £5 pref. shares.....	230,000
*Belgravia Bakery Co. (Limited), £1 shares, Capital, £100,000. Present issue.....	10,000
Ab-Intra Bookmaking Co. (Limited.) Capital, £60,000 in £5 shares, present issue.....	8,000
London Woolwich & Clacton-on-Sea Steamboat Co. (Limited.) Capital, £50,000 in £5 shares, present issue.....	20,000
*Woodhouse & Rawson (Limited), £5 shares. Capital, £200,000; present issue, £105,000.	

COLONIAL.	
*Emu Bay & Mount Bischoff Railway Co. (Limited) Tasmania. Capital, £300,000 in £5 shares and £125,000 in 4'1/2 per cent debentures. Present issue.....	£125,000

FOREIGN.	
Puerto Cabello & Valencia Railway Co. (Limited.) Seven per cent debentures, £100.....	£340,000

\* To acquire existing businesses.

A very quiet trade has characterized the grain markets during the week. Naturally there has been a disposition to suspend operations until some of the new grain comes forward. Wheat has been rather easier, but an actual decline has been exceptional. The statistical position has not undergone any appreciable change and the quantities of wheat and flour afloat to us are practically the same as they were a year ago. Business for the moment has fallen into a very narrow groove; speculation is conspicuous by its absence, and bona fide purchasers do not go beyond the limit of actual requirements. Quotations are therefore in a great measure nominal. There is no anxiety on the part of holders to force sales, and whatever concession is granted is certainly not made willingly. It would seem from this that holders do not anticipate that the result of the harvest will upset the market.

The following shows the imports of cereal produce into the United Kingdom during the 47 weeks of the season and other items compared with last season:

	IMPORTS.			
	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	47,665,887	45,044,304	51,703,023	46,705,973
Barley.....	15,202,688	9,516,269	15,643,751	13,747,613
Oats.....	12,436,494	9,632,921	11,655,635	11,637,725
Peas.....	2,362,242	1,888,864	1,826,514	1,550,598
Beans.....	2,321,093	2,225,512	3,236,477	2,980,017
Indian corn.....	27,459,501	28,047,841	25,019,908	25,933,228
Flour.....	15,460,190	12,936,600	15,410,687	13,575,525

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

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.cwt.	47,665,887	45,044,304	51,703,023	46,705,973
Imports of flour.....	15,460,190	12,996,600	15,410,687	13,575,525
Sales of home-grown.....	30,187,724	38,888,899	33,073,202	37,883,190
Total.....	93,313,801	96,929,503	103,186,912	98,161,638

	1886-87.	1885-86.	1884-85.	1883-84.
Aver. price wheat.....week.	34s. 3d.	31s. 3d.	33s. 11d.	37s. 1d.
Aver. price wheat.....season.	33s. 1d.	30s. 9d.	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.	1,780,000	1,878,000	1,798,000	2,004,000
Flour, equal to qrs.	123,000	145,000	145,000	156,000
Maize.....qrs.	421,000	419,000	379,000	264,000

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. 12

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44'3/4	44'7/8	44'7/8	44'1/2	44'1/2	44'1/2
Consols for account.....	101'1/2	101'7/8	101'7/8	101'9/16	101'5/8	101'1/2
Consols for money.....	101'1/2	101'1/2	101'1/2	101'9/16	101'5/8	101'1/2
French rentes (in Paris) fr.....	81'37'1/2	81'37'1/2	81'35	81'35	81'40	81'47'1/2
U. S. 4's of 1891.....	112'3/4	112'3/4	113'3/4	113'3/4	113'3/4	113'3/4
U. S. 4's of 1907.....	131'1/4	131'3/4	131'3/4	131'1/2	131'1/2	131'3/4
Canadian Pacific.....	59	58'1/2	57'5/8	57'5/8	58	57'1/2
Ohio, Mil. & St. Paul.....	85'3/4	84'1/2	83'3/4	83'3/4	84'1/2	84'1/2
Eric, common stock.....	31'1/4	31'3/8	31'1/2	31'3/4	31'5/8	31'3/4
Illinois Central.....	127'1/4	127'1/4	127'1/4	127'1/4	127'1/4	123'1/4
Pennsylvania.....	57'7/8	57'7/8	57'3/4	57'1/2	57'1/2	57'3/4
Philadelphia & Reading.....	29'1/4	28'3/4	28'3/4	28'3/4	28'3/4	28'3/4
New York Central.....	113	112'5/8	111'7/8	112'1/4	112'1/4	112'3/4

Commercial and Miscellaneous News

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

- 3,768—The Fourth National Bank of Waterbury, Conn. Capital, \$100,000. Edward T. Turner, President; Burten G. Bryan, Cashier.
- 3,769—The First National Bank of Alma, Kan. Capital, \$50,000. John Francis Limerick, Pres't; Lawrence Travell Whalley, Cashier.
- 3,770—The German American National Bank of Peking, Ill. Capital, \$100,000. Henry Feltuan, President. A. H. Purdie, Cashier.
- 3,771—The National Bank of Deposit of the City of New York, N. Y. Capital, \$250,000. Lewis E. Ransom, President; George H. Southard, Cashier.
- 3,772—The Ohio National Bank of Lima, Ohio. Capital, \$120,000. Joseph O. Thompson, President; James H. Woods, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an decrease in both dry goods and general merchandise. The total imports were \$9,164,776, against \$10,033,237 the preceding week and \$8,392,673 two weeks previous. The exports for the week ended Aug. 9 amounted to \$5,536,533, against \$7,340,037 last week and \$3,833,075 two weeks previous. The following are the imports at New York for the week ending (for dry goods) August 4, and for the week ending (for general merchandise) Aug. 5; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$3,223,502	\$2,635,253	\$2,687,669	\$2,594,339
Gen'l mer'dise.....	6,225,903	5,099,563	6,329,342	6,566,437
Total.....	\$9,449,305	\$7,734,822	\$9,017,011	\$9,164,776
Since Jan. 1.				
Dry Goods.....	\$71,229,509	\$58,611,829	\$69,452,977	\$73,373,001
Gen'l mer'dise.....	192,919,095	167,019,284	189,882,604	203,290,317
Total 31 weeks.....	\$264,148,604	\$225,631,113	\$259,335,581	\$281,663,318

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 9, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1884.	1885.	1886.	1887.
For the week...	\$6,393,766	\$5,444,391	\$6,512,151	\$5,586,589
Prev. reported...	179,536,070	190,136,837	178,923,930	175,753,930
Total 31 weeks.....	\$185,929,836	\$195,585,233	\$185,441,131	\$181,342,538

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 6, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIES AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$1,974	\$89,922	.....	\$2,177,704
France .....	17,857	17,857	\$9,650	1,516,815
Germany .....	.....	968,101	500	1,414,282
West Indies .....	.....	2,343,017	115,127	1,742,351
Mexico .....	.....	.....	1,272	9,062
South America .....	20,000	2,220,102	675	176,854
All other countries .....	.....	454,739	7,437	104,251
<b>Total 1887.....</b>	<b>\$21,874</b>	<b>\$6,093,738</b>	<b>\$13,161</b>	<b>\$7,142,819</b>
<b>Total 1886.....</b>	<b>1,960</b>	<b>36,986,032</b>	<b>23,225</b>	<b>3,221,385</b>
<b>Total 1835.....</b>	<b>.....</b>	<b>6,320,163</b>	<b>38,357</b>	<b>5,875,252</b>
<b>Silver.</b>				
Great Britain .....	\$75,600	\$5,293,070	\$.....	\$210,692
France .....	6,750	641,273	.....	1,379
Germany .....	.....	116,640	2,000	148,715
West Indies .....	.....	139,255	4,021	34,035
Mexico .....	4,777	21,358	261	54,683
South America .....	.....	50,305	.....	198,686
All other countries .....	1,600	35,219	931	332,936
<b>Total 1887.....</b>	<b>\$88,127</b>	<b>\$6,297,120</b>	<b>\$7,263</b>	<b>\$1,331,192</b>
<b>Total 1886.....</b>	<b>167,347</b>	<b>6,405,999</b>	<b>35,073</b>	<b>973,050</b>
<b>Total 1835.....</b>	<b>306,996</b>	<b>10,641,466</b>	<b>50,564</b>	<b>1,144,553</b>

Of the above imports for the week in 1887 \$13,589 were American gold coin and \$3,627 American silver coin. Of the exports during the same time \$20,000 were American gold coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cer'l's.	Currency.
Aug. 0	\$ 1,054,970	\$ 1,948,073	\$ 134,728,912	\$ 13,220,210	\$ 12,770,407
" 6	1,615,600	1,606,526	134,628,875	13,337,042	12,764,775
" 9	1,545,218	789,978	134,101,860	14,541,552	12,340,423
" 10	1,342,614	1,150,141	134,176,645	14,591,482	12,938,277
" 11	1,208,200	1,575,989	134,280,855	13,939,555	13,218,406
" 12	811,467	1,348,041	134,183,015	13,460,492	13,208,535
<b>Total ..</b>	<b>7,578,159</b>	<b>8,393,749</b>			

**Beech Creek Clearfield & Southwestern.**—The Northern Central Railway Company has begun a suit in the United States Circuit Court against the Vanderbilt executors to have it equitably declared that the stock of the Beech Creek Clearfield & Southwestern Railroad Company of Pennsylvania be held by the Vanderbilt heirs in the use of the Northern Central Company, and that these heirs be held to perform an alleged contract made by the Northern Central Company with Mr. Vanderbilt, by which Mr. Vanderbilt agreed to deliver to the Northern Central Company sixty per cent of the capital stock of the Beech Creek road, worth \$3,000,000, the Northern Company in return guaranteeing the payment of an annual interest of four per cent on the first mortgage bonds of the Beech Creek Company, the amount of which was \$5,000,000, a majority of which was held by Mr. Vanderbilt. The Northern Central Company, under this contract agreed not to build over its proposed line.

**New York Chicago & St. Louis.**—A special meeting of the New York Chicago & St. Louis Railroad was held this week, and a joint agreement of the directors of the New York Chicago & St. Louis and the Erie & State Line Railroad Company for the merger and consolidation of the two railroad companies into one corporation under the name of the New York Chicago & St. Louis Railroad Company was unanimously ratified. There were filed August 9 in Cleveland two deeds of the property of the Nickel Plate making transfers to the new company in pursuance of the re-organization scheme.

**Northern Pacific—Union Pacific.**—A contract has recently been made by which the Northern Pacific gains an entrance into Boise City over the Union Pacific tracks, each road to pay half the interest on the cost of the track used and half the cost of maintenance. On the same terms the Union Pacific is allowed to use Northern Pacific tracks between Portland and Tacoma.

**St. Joseph & Santa Fe.**—The St. Joseph & Santa Fe Railroad is a new Missouri corporation, organized for the purpose of constructing a line from a point on the Missouri River in Buchanan County, opposite Atchison, Kan., via St. Joseph, to a junction with the Chicago Santa Fe & California road in Carroll County. The road will be 97 miles long, and is said to be in the Atchison interest.

**Union Pacific—Utah Central.**—The San Francisco Examiner says that a gang of Union Pacific men are now busy locating the extension of the Utah Central through Nevada. The line is being located from Salt Lake City to Black Rock, twelve miles north of Milford, thence across the Fifty-mile Desert, along the southeastern line of White Pine County into Lincoln. From there the route extends over the high Shelbourne range at a point eight miles south of the Patterson district. Then it cuts through Nye and Esmeralda counties, and finally over the Sierra Nevada at Walker River Pass."

**U. S. Bonds Offered.**—At Washington, August 10, Secretary Fairchild opened proposals for the sale of United States 4½ per cent bonds of 1891, under the terms of Treasury circular of August 3. Proposals were received as follows: Harvey Fisk & Sons, New York, \$700,000 coupon bonds and \$1,800,000 registered bonds, each at 110¼; Robert S. Graham,

New York, \$300,000 registered bonds and \$100,000 coupon bonds, at 111 flat; Kessler & Co. of New York, \$71,000 coupon bonds at 110¼; First National Bank of New York, \$1,450,000 registered bonds at 110 49-100; James Talcoit, New York, \$25,000 coupon bonds at 112, with accrued interest to June 1, 1887; Drexel, Morgan & Co., \$350,000 registered bonds at 110 94-100; William Fellows Morgan & Co., New York, \$400,000 coupon bonds at 110¼; The Suffolk Savings Bank of Boston, \$230,000 registered at 110 flat; Andrew Leeper of Chillicothe, Mo., \$6,000 registered bonds at 110, with interest to September, 1887. The total amount of bonds offered was \$5,462,000, of which \$1,166,000 were registered and \$1,296,000 coupon. Secretary Fairchild declined to accept any of the proposals except that of the Suffolk Savings Bank, of \$260,000 bonds at 110.

On Thursday Secretary Fairchild received an offer from Harvey Fisk & Sons of New York, to sell the Government \$2,500,000 4½ per cent bonds at 110 flat, and an offer was received from the First National Bank of New York to sell \$1,450,000 4½ per cents at the same rate. The Secretary declined both offers, and telegraphed that the plan adopted by the Department for the purchase of Government bonds provides only for the consideration of those offers of sale which are made pursuant to said plan each Wednesday at noon. Applications for the prepayment of bonds amounting to \$18,233,550 have thus far been received by the Treasury.

—The Guarantee Company of North America, head office at Montreal and New York Branch 111 Broadway, has published its semi-annual statement to June 30, 1887, showing excellent progress. The original company was established in 1872 with a paid-up capital of \$300,000; in 1884 the net surplus was \$41,072 and in 1887 it is \$114,601, and total assets \$537,433. Over 800 corporations now adopt this company's bonds, guaranteeing the honesty of their employees. This is the only Guarantee Company in the United States whose capital and assets are not involved upon administrators' or other indefinite risks, and whose business is strictly confined to issuing bonds of suretyship for officers and employes of banks, railways, commercial and financial corporations.

—The Deadwood Terra Mining Company has declared a dividend of 10 cents per share, payable at office of Lounsbery & Co., Mills' Building, on the 20th.

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

149 Beech Creek RR. Co., Common..... 30	35 Bank State of N. Y..... 123
40 Citizens' Nat. Bank..... 141¼	Bonds.
30 Citizens' Fire Ins. Co..... 114½	\$20,000 Greenpoint Ferry
5 Hanover Ins. Co..... 136½	Co., 1st Mort. 7s. Reg. Bds,
50 Alaska Down Co..... \$21 per sh	due Nov. 15, 1905. Interest
40 Oriental Bank..... 191	May and Nov..... 104 164½
10 Guardian Fire Ins. Co..... 70½	\$1,500 Citizens' Fire Ins. Co.
5 Second Ave. RR. Co..... 124	Scip..... 78½

**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.

**GRISWOLD & GILLETT,**

No. 3 Wall Street,

New York.

**DEALERS IN**

**INVESTMENT SECURITIES.**

**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, Y., 4s.**

FOR SALE BY

**COFFIN & STANTON, Bankers,**

10, 11, 12 and 13 Mortimer Building, Wall Street, N. Y.

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Delaware & Bound Brook (quar.)	2	Aug. 17	Aug. 14 to —
Cleveland & Pkts. guar. (quar.)	1 3/4	Sept. 1	Aug. 11 to Sept. 1
North Pennsylvania (quar.)	2	Aug. 25	Aug. 11 to Aug. 19
<b>Miscellaneous.</b>			
Adams Express (quar.)	3	Sept. 1	Aug. 14 to Sept. 1
Delaware Division Canal	2	Aug. 1 <sup>o</sup>	Aug. 14 to 20
Philadelphia Co (monthly)	1	Aug. 20	Aug. 15 to Aug. 20

WALL STREET, FRIDAY, Aug. 12. 1887-5 P. M.

**The Money Market and Financial Situation.**—There have been a few matters this week to attract some interest on a dull market. The first Treasury purchase of bonds took place, the assignment of Ives & Co. was made on Thursday, and the cable reports nearly \$3,000,000 gold on the way to this port from England and France.

The call for bond offerings to the Treasury resulted in the purchase of only \$260,000 at 110, but the next day \$3,950,000 more were offered at the same price by New York bankers, but were declined as being too late for this week.

The Ives assignment was hailed with shouts of satisfaction at the Stock Exchange, as it certainly appears to be the only way to settle the muddle which involved the Cincinnati Hamilton & Dayton Railroad, and incidentally a number of bankers in this city who held loans secured by the various Ives collaterals. Mr. Ives' operations have been regarded by stock-brokers as one of the principal clouds on the market this year, contributing to prevent a healthy commission business.

Gold again moves this way from Europe, and as we are only just now approaching that season of the year when exports of cotton and other products are most liberal, it would be strange if there should be any return movement of gold in the next six months. Still, the gold current has set so directly against the trade statistics since last January that it is an interesting question as to what effect would be produced by any events which would send back a goodly amount of railroad securities to our home market.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 8 per cent. To-day the rates were 4@8 per cent. Prime commercial paper is quoted at 6@6 1/4 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £191,000, and the percentage of reserve to liabilities was 40.54, against 38.18 last week: the discount rate remains unchanged at 3 per cent. The Bank of France lost 275,000 francs in gold and gained 2,000,000 francs in silver.

The New York Clearing House banks in their statement of August 6 showed a decrease in surplus reserve of \$1,208,425, the total surplus being \$6,922,550, against \$8,130,975 the previous week.

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

	1887. August 6.	Diff <sup>n</sup> 's fr <sup>m</sup> Prev. Week.	1886. August 7.	1885. August 8.
Loans and disc'ts	\$ 354,137,500	Inc. 84 <sup>o</sup> 700	\$ 358,169,000	\$ 312,853,200
Specie	73,473,600	Dec. 1,674,400	63,081,000	115,086,500
Circulation	5,491,700	D. c. 13,400	8,016,700	9,638,200
Net deposits	35,221,400	Dec. 2,547,300	376,066,200	386,828,100
Legal tenders	22,754,300	Dec. 170,100	37,761,800	43,539,000
Legal reserve	\$9,809,300	Dec. 636,975	94,201,550	96,707,025
Reserve held	96,727,900	Dec. 1,844,500	102,448,000	158,345,500
Surplus	6,922,550	Dec. 1,208,425	8,647,250	61,634,475

**Exchange.**—The sterling exchange market has been quite dull all the week, though there was a temporary demand for short sterling. Rates have been somewhat unsettled and for actual business prices have been a trifle lower all the week, though there was no change in the posted rates until to-day, when they were reduced 1/4c. to 4 82 and 4 84 1/2. Some \$3,000,000 of gold is reported as on the way to this side from England and France, and it is said that more will follow soon, if our exchange rates keep down so low.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81 1/2@4 81 1/2; demand, 4 83 1/2@4 84. Cables, 4 84@4 84 1/2. Commercial bills were 4 79 1/2@4 79 1/2; Continental bills were: Francs, 5 24 1/2@5 25 and 5 21 1/2@5 21 1/2; reichmarks, 94 1/2@94 1/2 and 94 1/2@94 1/2; guilders, 39 1/2@39 1/2 and 40@40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

par; selling 1/4@1/4 premium; Charleston buying par; selling 1/4@1/4 premium; New Orleans, commercial, 25@75c. premium; bank, \$1 50 premium; St. Louis, 25@50c. discount; Chicago, 60c. discount.

The rates of leading bankers are as follows:

	August 12.	Sixty Days.	Demand.
Primo bankers' sterling bills on London	4 82	4 84 1/2	4 84 1/2
Prime commercial	4 79 1/2@4 80	—	—
Documentary commercial	4 79 @4 79 1/2	—	—
Paris (francs)	5 25 @5 24 3/8	5 23 1/2@5 22 1/2	—
Amsterdam (guilders)	39 1/2@39 1/2	40 @40 1/2	—
Frankfort or Bremen (reichmarks)	94 1/2@94 1/2	94 1/2@94 1/2	—

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

Sovereigns	\$4 84 @ \$4 84	Silver 1/4s and 1/2s	— 99 3/4 @ —
Napoleons	3 87 @ 3 91	Five francs	— 93 @ — 95
X X Reichmarks	4 74 @ 4 74	Mexican dollars	— 75 1/2 @ — 76 1/2
X Guilders	3 96 @ 4 00	No uncommere'l	— 74 1/2 @ — 76
Spain's Doubloons	15 55 @ 15 70	Peruvian sols	— 7 1/2 @ — 7 1/2
Mex. Doubloons	15 55 @ 15 65	English silver	4 80 @ 4 85
Fine gold bars	par @ 1/2 prem.	U. S. trade dollars	— 99 3/4 @ 1 00
Fine silver bars	— 96 1/2 @ 97 1/2	U. S. silver dollars	— 99 3/4 @ 1 00
Dimes & 1/2 dimes	— 99 1/2 @ par.		

**United States Bonds.**—Government bonds were quite active at times, when the 4 1/2s were forced up in anticipation of the Treasury purchases, and the other classes advanced in sympathy. Prices gave way again somewhat, however, on the announcement that only the small sum of \$260,000 had been accepted, the price being 110. The offers amounted to over \$5,000,000 at prices ranging from 110 to 111.

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

	Interest	Aug. 6.	Aug. 8.	Aug. 9.	Aug. 10.	Aug. 11.	Aug. 12.
4 1/2s, 1891.....reg	Q.-Mar.	*108 1/2	*168 3/4	109 1/4	109	*109	*109 7/8
4 1/2s, 1891.....coup.	Q.-Mar.	*109 3/8	*109 7/8	110 3/8	*110 3/8	*110	110
4s, 1907.....reg.	Q.-Jan.	*127 3/8	*127 3/8	128	*127 3/8	127 3/8	127 1/2
4s, 1907.....coup.	Q.-Jan.	*127 3/8	*127 3/8	128 1/2	*127 3/8	127 3/8	127 3/8
6s, eur'cy, '95.....reg.	J. & J.	*122 1/2	*12 5/8	122 3/4	*123	122 1/2	122 1/2
6s, eur'cy, '96.....reg.	J. & J.	*124 3/8	*124 3/8	124 3/8	*125	125	124 1/2
6s, eur'cy, '97.....reg.	J. & J.	*127 1/2	*127 1/2	127 1/2	*128	128	127 1/2
6s, eur'cy, '98.....reg.	J. & J.	*130 1/2	*130 1/2	130 1/2	*131	131	131
6s, eur'cy, '99.....reg.	J. & J.	*132	*132 1/2	132 1/2	*132 1/2	132 1/2	132

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

**State and Railroad Bonds.**—State bonds have been almost entirely neglected at the Board, the few transactions being without any significance or importance.

The railroad bond market has been very dull, and devoid of any feature of interest. No special activity has been noticed in any particular class and nothing has occurred to make the week's business of any interest. Prices have been a trifle irregular at times, in sympathy with the stock market, though the prevailing tone has been firm and fluctuations have been slight. Some of the bonds which declined last week have been gradually recovering, though there has been no conspicuous strength.

**Railroad and Miscellaneous Stocks.**—The stock market has been rather dull and quite unsettled and irregular during the past week. Several things have served to keep the market in an unsettled condition, and there has been nothing in particular to force an improvement in prices. Business is largely confined to room traders and local speculators, and the bear interest is still active and ready to take advantage of any occurrence to press down the market one or two points or more. The selling has not been so general as last week and business has been of much less volume; prices also have been on a higher range, though ruling barely steady at the improvement. Legitimate influences are still in a favorable condition, but there is a continued indisposition on the part of large operators to buy stocks, and business on some days has been quite lifeless. Considerable interest was manifested in the Treasury purchases of bonds, and in the early part of the week it was said that the market was waiting to see the result. The announcement of the acceptance of so small an amount as \$260,000 out of over \$5,000,000 offered was somewhat disappointing, though there is no reason why this should be much of a factor in the stock market at the present moment when money is abundant enough for all the requirements. The affairs of Ives & Co. in connection with the Cincinnati Hamilton & Dayton have also absorbed much attention and had more or less effect on prices, and this baneful influence was terminated (fortunately for Stock Exchange business) by the announcement of the firm's suspension and assignment late on Thursday afternoon.

The grangers have been adversely affected by the reports of severe drought in the West, and have been rather weak. Some talk has been heard of the settlement of the cable rate differences, though there was nothing to justify this beyond the simultaneous appearance in this city of Messrs. Mackay and Gould, and nothing has been done so far as reported. Western Union was somewhat affected, however, and fluctuated in accordance with the varying rumors. There have been few other special features, though the affairs of Northern Pacific have attracted some attention in view of the expected contest for control, and the advertisement of Messrs. Elijah Smith and others calling for proxies. The prices of the common and preferred stocks have been weak and unsettled, though not specially active.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING AUGUST 12, AND SINCE JAN. 1, 1887.

HIGHEST AND LOWEST PRICES.

Table with columns: STOCKS, Saturday, Aug. 6, Monday, Aug. 8, Tuesday, Aug. 9, Wednesday, Aug. 10, Thursday, Aug. 11, Friday, Aug. 12, Sales of the Week, Shares, Range since Jan. 1, 1887 (Lowest, Highest). Rows include Active Ill. Stocks, Evansville & Terra Haute, Green Bay Winona & St. Paul, Illinois Central, Lake Erie & Western, Missouri Pacific, Northern Pacific, etc.

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

† Ex-rights.

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

Main table containing Railroad Bonds, State Bonds, and Securities. Columns include bond names, closing prices (Aug. 12, Aug. 5), and ranges since Jan. 1 (Lowest, Highest).

STATE BONDS.

Table of State Bonds and Securities. Columns include bond names, bid/ask prices, and ranges since Jan. 1 (Lowest, Highest).

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

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond and stock listings including Railroad Bonds, Chicago & North Western, and various other securities.

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

Quotations in Boston, Philadelphia and Baltimore.

New York Local Securities.

Table of securities with columns for Bid, Ask, and descriptions of various bonds and stocks from Boston, Philadelphia, and Baltimore.

Table of Bank Stock List with columns for Bid, Ask, and names of various banks.

Table of Insurance Stock List with columns for Bid, Ask, and names of various insurance companies.

Table of Gas and City Railroad Stocks and Bonds with columns for Bid, Ask, and descriptions of various securities.

Table of City RR. Quotations with columns for Bid, Ask, and descriptions of various railroad securities.

Table of Unlisted Securities with columns for Bid, Ask, and descriptions of various securities not listed on the main exchange.

Table of Boston Banks with columns for Loans, Specie, L. Tenders, Deposits, Circula'n, and Agg. Cl'ngs.

Table of Philadelphia Banks with columns for Loans, Lawful Money, Deposits, Circula'n, and Agg. Cl'ngs.

Per share. † Per share. ‡ Last price this week.

Including the item "due to other banks."

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending August 6, 1887:

Banks.	Average Amount of				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	10,890,000	2,160,000	870,000	10,800,000	45,000
Manhattan Co.	8,868,000	1,707,000	834,000	8,701,000	45,000
Merchants'	7,250,000	1,237,000	803,800	8,151,000	45,000
Mechanics'	5,140,000	1,322,000	740,000	6,833,000	45,000
America	10,828,000	1,755,000	304,100	9,277,000	470,000
Plenix	3,000,000	560,000	211,000	2,887,000	45,000
City	8,838,000	4,800,000	3,400,000	11,381,000	45,000
Trademoft	2,861,400	324,500	2,000,000	2,204,000	90,000
Fulton	1,829,200	395,300	684,000	1,459,500	45,000
Chemical	18,812,000	7,001,000	370,000	20,752,500	45,000
Mercantile	3,179,000	622,100	352,500	3,899,000	45,000
Gallatin National	5,123,700	1,011,000	225,500	4,077,000	202,100
Butcher & Prov.	1,829,000	616,300	688,000	1,033,000	45,000
Mechanics' & Tra.	1,864,000	77,600	234,000	1,684,000	45,000
Greenwich	1,134,000	131,000	151,100	1,207,400	45,000
Leather Manuf'rs.	8,484,800	746,700	140,300	2,854,600	45,000
Seventh Ward	1,355,600	284,600	81,000	1,341,100	44,400
State of N. Y.	3,805,000	865,000	224,200	3,405,000	45,000
Americ'n Exch'g.	16,023,000	1,888,000	1,850,000	14,514,000	45,000
Commerce	17,604,800	2,174,200	1,800,000	11,253,000	1,000,000
Broadway	6,282,400	1,006,500	284,000	4,982,900	45,000
Mercantile	7,333,000	1,430,100	476,200	7,192,400	854,900
Pacific	2,674,600	518,000	126,700	2,735,300	45,000
Republic	3,015,800	77,600	234,000	4,863,100	42,200
Chatham	4,439,000	750,200	287,500	4,498,000	45,000
People's	2,977,500	189,800	132,800	2,449,000	45,000
North America	3,035,000	382,800	210,000	3,459,200	45,000
Hannover	10,354,000	3,128,000	624,000	11,876,000	45,000
Irving	2,900,000	621,700	164,000	3,926,000	40,700
Citizens'	2,798,500	578,200	164,700	2,968,200	45,000
Nassau	2,787,300	218,300	411,900	3,103,500	45,000
Market	2,390,000	737,000	85,000	2,636,500	428,600
St. Nicholas	2,069,400	218,000	90,400	1,021,000	45,000
Shoe & Leather	2,004,000	1,843,600	234,000	3,040,000	446,400
Cor. & Exchange	6,671,400	982,700	275,400	6,138,100	45,000
Continental	4,574,400	617,700	557,500	5,490,100	45,000
Oriental	2,254,100	132,000	245,500	2,100,000	45,000
Importers & Trad.	18,445,200	4,000,000	1,179,000	20,279,000	978,600
Park	17,958,400	4,455,000	1,219,800	21,621,400	41,600
North River	2,048,200	129,800	135,200	2,173,800	81,000
East River	1,069,000	255,000	102,900	1,034,000	81,000
Fourth National	17,810,200	3,791,400	949,600	18,599,000	360,000
Central National	7,633,000	846,000	893,000	7,774,000	45,000
Second Nat'l. Bk.	2,004,000	1,843,600	429,000	4,164,000	41,000
Ninth National	5,032,000	1,300,200	241,000	5,522,000	45,000
First National	20,187,000	3,720,000	1,191,400	19,302,300	430,600
Third National	4,611,900	1,686,800	234,000	4,870,100	45,000
N. Y. Nat. Exch.	1,421,200	187,000	131,000	1,211,100	201,000
Bowery	2,863,100	354,800	233,500	2,311,400	225,000
N. Y. County	2,291,500	495,400	158,300	2,886,100	180,000
German-Americ'n	2,691,800	385,000	83,600	2,288,300	45,000
Chase National	6,688,200	1,253,000	329,300	6,268,000	45,000
Fifth Avenue	2,572,400	37,000	67,000	3,841,900	41,000
German Exch'g.	2,350,000	134,500	42,000	2,850,200	45,000
Germania	2,432,500	105,000	38,800	2,685,700	45,000
United States	3,841,000	1,019,000	74,000	3,813,700	45,000
Lincoln	2,281,000	675,000	120,000	3,898,000	44,800
Garfield	1,824,000	408,000	106,100	2,090,700	43,000
Fifth National	1,488,800	297,800	108,800	1,821,300	134,000
Bk of the Metropol.	3,532,800	847,400	107,600	4,411,200	45,000
West Side	1,851,500	238,300	292,000	2,207,700	42,000
Seaboard	1,965,000	393,000	18,500	2,212,100	172,000
Sixth National	1,850,000	500,000	464,000	2,160,800	172,000
Western National	5,838,000	456,000	456,800	3,357,600	45,000
Total	358,137,500	73,973,800	22,754,300	358,221,400	8,031,700

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.	
	Week or Mo	1887.	1886.	1887.	1886.	
Allergheny Val.	June	\$ 165,252	\$ 151,663	\$ 944,431	\$ 836,518	
Atch. T. & S. F.	July	1,528,823	1,303,110	10,624,458	8,244,478	
Atlanta & Char.	May	84,600	72,693	511,616	478,946	
Atlantic & Pac.	1st wk Aug	36,519	36,519	1,611,971	1,611,971	
Balt. & Potomac	June	122,777	109,471	701,390	633,470	
Bull. N. Y. & Phil.	1st wk Aug	61,000	56,700	1,570,942	1,503,046	
Bun. Roch. & Pitt	3d wk Aug	59,693	29,781	1,153,313	771,277	
Car. Ced. & No.	3d wk July	44,267	46,666	1,509,101	1,405,386	
Calro V. & Chic.	1st wk Aug	19,229	14,838	4,924	365,963	
Cal. Southern	1st wk Aug	19,601	13,351	853,623	378,297	
Camden & Atl'c	June	61,123	53,341	243,268	214,529	
Canadian Pacific	1st wk Aug	238,000	219,000	6,017,793	5,377,690	
Ch. P. & Yad. Val	July	19,309	14,542	142,777	119,416	
Central of Geo.	June	394,765	346,754	2,733,934	2,613,513	
Central of N. J.	April	99,319	99,956	716,355	698,402	
Central Pacific	May	991,140	1,021,785	4,715,503	4,368,098	
Charleat'n & Sav	May	35,697	36,491	227,820	217,100	
Chesap. & Ohio	June	385,832	322,799	2,060,111	1,819,818	
Etiz. Lex. & B. S.	June	93,744	67,412	483,741	393,476	
Ches. O. & S. W.	June	141,446	122,607	825,797	730,268	
Chic. & Alton	April	654,049	576,834	2,626,722	2,289,259	
Chic. & Atlantic	1st wk Aug	41,843	32,365	1,241,201	868,039	
Chic. Burl. & Q.	June	202,637	202,637	1,270,285	1,270,285	
Chic. Bur. & N.	June	2,140,833	2,148,532	13,276,107	11,523,359	
Chic. & East. Ill.	4th wk July	40,639	41,250	1,106,929	944,237	
Chic. Mil. & St. P.	1st wk Aug	424,000	420,635	13,463,472	13,095,232	
Chic. & N. W.	June	2,166,218	2,118,448	11,799,837	10,770,599	
Chic. St. L. & Pitt	4th wk July	167,357	142,032	3,154,901	2,568,208	
Chic. St. P. & O.	June	550,661	496,271	2,995,231	2,608,897	
Chic. & W. Mich.	1st wk Aug	25,776	25,950	806,966	704,444	
Chic. Ham. & D.	1st wk July	70,121	65,665	1,597,308	1,369,172	
Chic. Ind. St. L. & C.	4th wk July	66,873	67,231	1,487,256	1,416,199	
Chic. Jack. & Mack	4th wk July	14,148	14,198	2,785	232,877	
Chic. N. & E. P.	4th wk July	94,432	100,434	1,898,135	1,541,247	
Ala. Gt. South.	4th wk July	43,270	32,507	80,920	627,538	
N. Or. & N. E.	4th wk July	19,366	17,031	361,136	317,169	
Vicksb. & Mer.	4th wk July	12,778	12,000	274,723	269,815	
Vicksb. S. & P.	4th wk July	13,289	14,409	271,388	227,702	
Erlanger Syst.	4th wk July	1,306,551	1,766,841	3,576,301	3,004,472	
Chic. Rich. & Ft. W.	4th wk July	12,210	11,649	241,787	204,735	
Chic. Wash. & Balt	4th wk July	59,258	52,709	1,164,744	1,061,036	
Clev. Akron & Col.	4th wk July	15,788	16,396	314,655	297,992	
Clev. & Canton	June	3,141	3,147	173,503	160,906	
Clev. Col. & Ind.	June	374,448	335,741	2,039,420	1,919,228	
Clev. & Marietta	1st wk Aug	5,039	4,000	174,044	163,099	
Col. & Cin. Mid.	4th wk July	8,767	10,811	174,888	161,790	
Col. Rock V. & T.	July	206,480	193,116	1,444,022	1,178,796	
Col. & Rome	May	2,951	2,388	28,321	25,791	
D. N. H. & Norw.	May	19,501	18,239	87,600	80,383	
Dayton & Norw.	4th wk July	9,813	4,118	41,118	41,118	

ROADS.	Week or No.	Latest Earnings Reported		Jan. 1 to Latest Date.	
		1887.	1886.	1887.	1886.
Dany. & Rio Gr	1st wk Aug	162,000	141,840	4,390,077	3,471,863
Dany. & R. G. W.	July	97,500	85,719	871,704	553,281
Del. Bay C. & A.	July	50,883	22,372	269,502	118,212
Del. Susq. & N.	1st wk Aug	19,037	19,026	618,201	684,223
E. Penn. Va. & O.	4th wk July	123,178	109,740	2,772,908	2,222,412
Evans & Ind'ls	1st wk Aug	0,383	5,721	131,479	99,710
Gyanv. & T. H.	1st wk Aug	20,510	22,407	491,145	437,930
Flint. & P. Mar.	4th wk July	66,330	56,002	1,481,790	1,234,914
Flint. & Nav. Co.	4th wk July	18,542	15,994	603,752	613,606
Ft. W. & Den. City	4th wk July	17,407	6,539	358,724	205,037
Georgia Pacific	June	82,806	49,450	525,000	384,386
Gr. Rap. & Ind.	4th wk July	82,247	75,040	1,297,533	1,087,932
Grand Trunk	Wk July 30	357,853	317,250	9,001,957	8,124,203
Gu. Bay W. & S. P.	June	3,098	29,419	2,022	150,289
Gulf Col. & S. P.	July	209,987	190,413	1,271,467	1,101,829
Gulf. & Tex. Cent	4th wk July	45,581	43,800	1,270,550	1,217,885
H. Ont. (H. & C.)	July	841,351	845,538	6,111,749	5,509,170
Cedar F. & Min.	July	10,200	13,079	70,931	91,558
Dub. & Sioux C.	July	63,318	64,031	411,141	498,780
E. Falls & S. C.	July	50,500	41,542	351,144	314,406
Tot. Iowa lines	July	124,018	123,655	865,247	890,834
Total all lines	July	665,369	969,130	6,976,495	6,409,305
Ind. Bloom. & W.	4th wk July	57,611	61,255	1,427,357	1,319,230
Ind. Dec. & Spr.	July	34,890	39,015	234,073	217,709
Jack. T. & K. W.	June	25,341	15,900	264,001	123,210
K. C. P. St. & Gulf.	4th wk July	47,437	33,302		

# 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.

### Southern Pacific Company.

(For the year ending Dec. 31, 1886.)

The annual report for 1886 of this important company, which leases the Huntington lines west of the Mississippi River, has just been issued. At this late date it is given in the CHRONICLE as a matter of record. The mileage operated in 1886 embraced 3,148 miles in California and west of El Paso, Texas, and 1,697 miles east of El Paso called the "Atlantic System," making a grand total of 4,846 miles of railroad, besides the steamboat lines in California and steamship lines from New York and New Orleans.

Mr. Leland Stanford, the President, remarks in his report: "The conditions of all the leases with the Central Pacific contemplated such changes as might from time to time be necessary to place the interests of each on an equal footing. They were thus subject to re-adjustment as to rental, so that no company should be benefitted at the expense of another. The operation of all lines by the same company is practically a general pooling arrangement whereby each road receives the advantages of the operation of the whole system, and at the same time retains any special advantages incident to its particular situation." \* \* \* "The leases of the following lines which were theretofore leased to the Central Pacific Railroad were on November 1st, 1886, leased direct by this company, namely: Amador Branch Railroad, Berkeley Branch Railroad, California Pacific Railroad, Northern Railway, San Pablo & Tulare Railroad.

"All obligations under the former leases of these roads, on the part of the Central Pacific Railroad Company as lessee, were on the date named assumed by the Southern Pacific Company, and the Central Pacific Railroad Company thereby relieved therefrom, except the obligation as to the guaranty of bonds and interest of the California Pacific Railroad Company, the Northern Railway Company and the San Pablo & Tulare Railroad Company, which had been made by the Central Pacific, and which that company could not therefore be legally relieved from. As to these, however, the Southern Pacific Company has agreed to indemnify and hold harmless the Central Pacific Railroad Company against any liability arising out of such guaranty." \* \* \*

"The trans-continental rate-war, which commenced on February 18, 1886, continued till after the close of the year. During this period the trans-continental rates were unreasonably low, and doubtless in some cases below the cost of carriage. As the lines of the company form—with an unimportant exception—the western portion of all trans-continental routes terminating in California, as well as the whole of the Sunset Route between the Atlantic and Pacific, the income of the Company has been affected to a very large extent by this struggle for trans-continental traffic. The enormous increase of traffic which we have carried at war rates has been accompanied by a large increase of expenses; so that the net results for the year are less than for 1885. Since the Inter-State Commerce law took effect, April 5, 1887, the trans-continental lines have made an agreement whereby rates have been practically restored."

The report refers to the arrangements made for the finishing of the Central Pacific line to Oregon (already approaching completion) which have heretofore been noticed in the CHRONICLE.

The following statement shows the income and expenditures of the company for the year ending Dec. 31, 1886:

#### INCOME ACCOUNT.

Items.	Pacific System, 3,148 98 Miles of Road.	Atlantic System, 1,697-55 Miles of Road.	Total, 4,846-53 Miles of Railroad; also Steam- lines.
Gross earnings.....	\$23,211,264	\$1,586,617	\$24,797,882
Operating expenses.....	12,020,843	6,493,806	18,514,655
Earnings over oper. ex.....	\$11,190,415	\$2,092,810	\$13,283,226
Rentals received.....	505,791	54,900	\$560,691
Total surplus.....	\$11,696,206	\$2,147,710	\$13,843,917
Rentals paid.....	1,621,034	246,130	1,867,165
Taxes.....	716,229	172,393	888,622
Balance surplus.....	\$9,358,913	\$1,729,183	\$11,088,129
Surplus as above.....			\$11,088,129
Add interest and other income.....			465,301
Total income of the year.....			\$11,553,431
Out of which is payable:			

Operation of lines in Texas and Louisiana.....	\$27,940
Interest on bonded debt paid and accrued.....	8,754,810
Interest on notes and accounts.....	530,191
Betterments and additions.....	560,956
Central Pacific Railroad Sinking Funds.....	778,500
Central Pac. RR. sinking fund in U. S. Treasury.....	418,271
Net profit of Cen. Pac. lines for the year ending Dec. 31, 1886.....	1,324,998 \$12,195,563

Deficit..... \$642,136

Against this net deficit for the year the balance sheet has the items: "Due from lessor properties under lease of March 1, 1885, being deficit from operations for the year 1886, payable from subsequent operations of same properties, \$743,525; due from other leased lines on operations for the year 1886, \$79,234; total, \$822,759; leaving surplus/balance of \$180,622.

The balance sheet shows the stocks and bonds of the controlled lines owned by this company not essentially different from those given in the INVESTORS' SUPPLEMENT. There is in assets the item of \$2,147,034 due from the Central Pacific Railroad Company.

## 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.
Allegheny Valley.....	Gross. 165,252	151,663	944,431	836,518
	Net... 57,420	53,098	340,321	294,848
Burl. Cedar R. & No.....	Gross. 217,446	218,124	1,372,471	1,265,633
	Net... 26,819	41,494	319,702	288,732
Capo Fear & Y. V.....	Gross. 17,984	14,723	123,468	101,874
	Net... 7,490	5,063	57,460	52,404
*Chesapeake & Ohio.....	Gross. 385,832	322,799	2,060,111	1,519,818
	Net... 110,649	71,774	597,803	503,719
Chic. Burl. & No.....	Gross. 202,637	.....	1,270,285	.....
	Net... 56,255	.....	331,575	.....
Douv. & Rio. Grands.....	Gross. 677,241	555,386	3,555,537	2,879,942
	Net... 297,760	202,278	1,398,306	916,778
Louis. N. O. & Tex.....	Gross. 111,822	161,672	920,794	731,477
	Net... 10,047	15,780	229,866	132,373
Ohio & Mississippi.....	Gross. 297,924	308,119	1,491,324	1,730,929
	Net... 98,832	83,462	611,802	423,937
Oregon Imp. Co.....	Gross. 338,003	271,782	1,804,402	1,239,521
	Net... 95,019	86,120	429,524	219,299
Oregon R'y & Nav. Co.....	Gross. 444,731	481,735	2,850,909	2,331,313
	Net... 214,772	240,014	895,801	927,780
Rome W. & Ogd.....	Gross. 271,965	232,101	1,382,865	1,246,854
	Net... 117,491	89,618	537,234	462,752
Southern Pacific—				
G. H. & San Ant.....	Gross. 215,713	201,966	1,558,983	1,233,339
	Net... 34,785	def. 2,909	200,640	83,650
Louisiana Western.....	Gross. 65,718	48,710	381,876	303,465
	Net... 31,259	21,333	168,811	141,018
Morgan's La. & Tex.....	Gross. 295,023	262,566	1,941,019	1,968,824
	Net... 60,655	10,556	301,293	442,316
N. Y. Tex. & Mex.....	Gross. 11,774	12,438	62,516	61,931
	Net... def. 674	352	2,362	def. 10,665
Texas & N. O.....	Gross. 99,105	80,081	579,124	450,949
	Net... 44,753	34,571	249,579	182,137
Tot. Atl. System.....	Gross. 687,333	605,760	4,514,519	4,022,258
	Net... 170,778	63,902	922,686	845,712
Tot. Pacific System.....	Gross. 2,199,928	1,934,969	11,772,696	10,736,108
	Net... 1,682,759	1,024,540	5,172,007	5,316,342
Total all lines.....	Gross. 2,887,260	2,591,729	16,317,213	14,758,366
	Net... 1,253,586	1,088,442	6,094,693	6,162,054

\* Earnings given under this head last week were for Ches. O. & So. W.

**California Southern.**—Treasurer Goodwin gives notice that interest at the rate of 3 per cent for half-year ending June 30 will be paid from net earnings of company to holders of income bonds of record Sept. 1.

**Central of Georgia.**—The Boston News Bureau reports that the Georgia Central syndicate has formed a corporation called "The Georgia Central Co." in whose treasury the syndicate deposits its 40,000 shares of Georgia Central, and \$400,000 cash as basis of capitalization. Upon this the new company issues \$4,000,000 5 per cent trust bonds and \$12,000,000 of new stock. Bonds have all been taken by a foreign syndicate at 95.

**Chicago Milwaukee & St. Paul.**—The gross and net earnings for the half-year to June 30, in 1886 and 1887, were as below:

	1887.	1886.	Increase.
Gross earnings.....	\$11,193,471	\$10,637,876	\$555,595
Operating expenses.....	7,530,541	7,137,166	393,375
Net earnings.....	\$3,662,930	\$3,500,710	\$162,220

**Cincinnati Hamilton & Dayton.**—There has been nothing very definite published yet as to the affairs of this company. It is stated that the preferred stock issued amounts to \$3,750,000, of which \$1,800,000 was deposited as security with Mr. Garrett.

Messrs. Ives and Stayner resigned as officers of the company and Messrs. A. S. Winslow was chosen President and Christopher Meyer Vice-President. Mr. Julius Dexter was elected a director and Messrs. Meyer, Waite and Dexter were appointed a new committee of investigation.

Notice is published that all past-due coupons of the Cincinnati Hamilton & Dayton Railroad Company, Dayton & Michigan Railroad Co., Cincinnati Richmond & Chicago Railroad Co. and Cincinnati Hamilton & Indianapolis Railroad Company, and all checks for dividends on the common stock and series A and B of the preferred stock of this company, will be paid upon presentation at the office of Messrs. Winslow, Lanier & Co., Equitable Building, New York.

Henry S. Ives & Co., surrendered \$5,259,400 of the new issue of \$10,000,000 preferred stock.

**Chicago Burlington & Quincy.**—Chicago Burlington & Northern.—The Boston Herald says: "Negotiations between

committees of these roads were brought to a satisfactory conclusion yesterday [Thursday], but the conclusion is not what the public has been looking for. It rather expects an announcement of consolidation. The conclusion is to adopt a system of arbitration on all questions of rates and business. During the last four or five months the Chicago Burlington & Quincy has directed the conduct of traffic matters, and rates for the Burlington & Northern road have been made with reference to the general interest of the Chicago Burlington & Quincy system. This course the Northern road has claimed, with apparent justice, has led to a large loss of the best paying traffic, more especially since the advance in rates when the Inter-State law went into effect. The Burlington & Northern road is so favorably situated as to grades, &c., that it can haul business cheaper than its competitors, and thrive best on a medium or reasonably low tariff. It will now utilize some of its natural advantages and no doubt improve upon the fairly satisfactory returns of the first half-year. Anticipating an enlarged traffic, the road is having 15 heavy locomotives and 200 box cars built. The question of the purchase of the Burlington & Northern road by the C. B. & Q. was brought up in the negotiations, but no satisfactory terms could be made. It is understood that Burlington & Northern people put a higher value upon the property than C. B. & Q. is disposed to pay, and that the matter will rest there for the present, Burlington & Northern being given a chance to prove the justice of its asking price."

**Denver Memphis & Atlantic.**—The Missouri Pacific issues a circular announcing its control and future operation of the Denver Memphis & Atlantic, now completed from Chetopa to Larned, Kan., a distance of 292 miles. Trains will make close connections with the Missouri Pacific proper. The line runs through a fine agricultural country.

**East & West Railroad of Alabama.**—This company has completed the connection with the Georgia Pacific road, giving it an entrance into Birmingham and the Georgia Pacific a direct connection with valuable coal lands.

**Florida Central & Western.**—This railroad is advertised for sale in foreclosure on the 7th day of November, 1887.

**Newport News & Mississippi Valley.**—The statement of the Chesapeake & Ohio Division for six months ending June 30 is as below:

	1886.	1887.
Gross earnings.....	\$1,819,818	\$2,060,112
Operating expenses.....	1,316,093	1,462,309
Surplus.....	\$503,719	\$597,802
Fixed charges prior to series B and currency bonds.....		\$192,630
Interest and principal paid on equipment trust obligations.....		143,706
Taxes.....		45,000
Betterments.....		115,000
Total.....		\$496,336
Surplus over charges other than interest on series B and currency bonds.....		\$101,465

**New York Central & Hudson River.**—The statement issued by the company for the quarter, and for the nine months, ended June 30 is as below:

	Quarter ended June 30.	9 Months ended June 30.
	1887.	1886.
Gross earnings....	\$8,636,374	\$7,570,411
Operating expenses.....	5,357,910	4,841,131
Net earnings....	\$3,278,464	\$2,729,280
First charges.....	1,937,200	1,926,000
Profit.....	\$1,341,264	\$803,280
Div. pd., (1 p. c. qr.).....	894,283	891,283
Surplus.....	\$426,981	def. \$91,003
		\$366,977
		\$34,664

**New York Lake Erie & Western.**—In the balance sheet of this company, submitted as of June 30, 1887, to the New York State Railroad Commissioners, the floating debt stood as follows in comparison with June 30, 1886:

	June 30, 1887.	June 30, 1886.
Bills payable.....	\$634,030	\$21,000
Interest due and accrued.....	1,017,210	1,019,534
Dividend unpaid.....	7,038	7,038
Due for wages, &c.....	1,893,959	1,506,478
Due companies and individuals.....	453,096	510,105
Erie coal companies.....	207,637	17,082
Due account traffic.....	774,608	870,961
Rentals.....	531,536	593,203
Sundries.....		23,386
Total gross.....	\$5,576,064	\$4,664,393
Cash offsets—		
Bills receivable.....	\$104,007	\$173,825
Due by agents.....	954,275	1,166,340
Due account of traffic.....	1,018,702	1,013,333
Due by companies and individuals.....	1,286,546	1,366,878
Cash on hand.....	513,724	424,079
Total.....	\$4,976,154	\$1,180,410
Net floating debt.....	\$1,699,910	\$183,983

\* Other assets in the general balance sheet June 30, 1887 are the advances to Chicago & Atlantic, \$1,844,970; to the Erie Coal Co., \$2,631,738; to other companies, \$861,495, and sundries, \$150,203. The supplies on hand were valued at \$1,196,527.

**N. Y. Pennsylvania & Ohio.**—N. Y. Lake Erie & Western.—The modified lease of the N. Y. Pennsylvania & Ohio to the Erie Company took effect from April 1, 1887, though not ratified till July 20. The London voting trustees in a circular state briefly the changes in the lease as follows: (a) The percentage receivable by this company on its gross earnings up to \$6,000,000 is to remain 32 per cent. (b) Such percentage on entire gross earnings is to be increased by one-tenth of 1 per cent on every \$100,000 of gross earnings exceeding \$6,000,000, until \$7,250,000 is reached, when this company is to

receive one-third of the entire gross earnings. (c) After the losses of the Erie Company, if any, in working this road have been liquidated, and \$100,000 accumulated and maintained in their hands as a guarantee fund against any future loss, all further profit shown by the Erie accounts shall be divided equally between the two companies, provided that the share of this company shall not exceed \$100,000 in any one year (or, on certain conditions, \$150,000), which extra profits, however, are to be spent in improvements on this road.

The Erie Company under the lease guaranteed to carry over this road at least 50 per cent of all its east-bound-through traffic and 65 per cent of all its west-bound-through traffic, or to make up and allow for the deficiency. (It has not control of the route of a considerable part of its through traffic.) By the new arrangement these minimum percentages are increased to 55 and 70 per cent respectively. It is further agreed that, instead of \$70,000 per month as fixed by the lease, the Erie shall pay to this company \$100,000 per month on rental account, beginning July 1, 1887, besides the \$240,000 half yearly, viz. February 15 and August 15, to meet the prior lien interest.

Claims of the Erie against the New York Pennsylvania & Ohio have been definitely settled by the latter company agreeing to pay \$125,000 in full discharge of all demands, of which \$68,000 have actually been paid. The trustees' circular adds: "It is fully expected that this arrangement (by which a complete settlement has been made of all open questions, pecuniary and otherwise, with the Erie Company, and the relations of the two companies under the lease put on a satisfactory basis) will lead to a substantial increase of traffic and net revenue. This is certainly the view of the leading representatives of both companies. The relations between the Chicago & Atlantic and the Erie and New York Pennsylvania & Ohio companies are now on a satisfactory footing, and the first-named company, by the aid of the Erie, is largely increasing its business."

**New York Stock Exchange.**—New Securities.—The Committee on Stock List of the New York Stock Exchange have added to the list \$1,270,000 additional first mortgage 5 per cent 40-year gold bonds of the Minneapolis Sault Ste Marie & Atlantic, making the total amount listed to date \$1,000,000. Also \$390,000 additional first mortgage bond certificates of the St. Louis Arkansas & Texas Railway, making the total amount to date \$1,191,000.

**N. Y. Susquehanna & Western.**—Kiernan's says that suit has been brought against the N. Y. S. & W. RR. Co. for interest on its defaulted debenture bonds that have not been deposited under the refunding plan, by Messrs. Abbett & Fuller, on behalf of a Mr. Ward, of New Jersey, and Mr. Lyon, of this city.

**Northern Pacific.**—The monthly statement of this company for June completes its fiscal year, and a summary of the year's operations will be found on another page of the CHRONICLE in the editorial columns. The said statement for the year ending June 30, 1887, and the stock and debt outstanding are as follows:

Divisions.....	Acres.	Amount sales.	Receipts this year.
		Cash.	Stock.
Minn. & Dak.....	26,573	\$119,421	\$101,093
Mo. & P. d'O.....	124,925	372,850	379,711
Others.....	158,851	468,334	334,036
Total.....	310,355	\$960,596	\$815,251

SALES, &c., SINCE JULY 1, 1886.

310,355 acres for.....	\$960,596
Total sales, including town lots, timber, &c.....	1,164,291
Total receipts in cash.....	815,251
Total receipts in stock.....	272,111

DEFERRED PAYMENTS, ACCOUNT LAND SALES.

Applicable to retirement of preferred stock.....	\$1,138,119
Applicable to retirement of Mo. & P. d'O. Div. bonds.....	1,570,616
Applicable to retirement of general first mortgage bonds.....	1,178,931
Total.....	\$3,887,666

Preferred stock outstanding June 30, '86.....\$38,058,310  
 Canceled this year.....272,111

Balance outstanding June 30, 1887.....\$37,786,199

FUNDED DEBT.

Dividend certificates.....	\$4,640,821
Mo. & P. d'O. Div. mortgage bonds.....	5,191,500
General first mortgage bonds.....	46,878,000
General second mortgage bonds.....	20,000,000

Total interest-bearing funded debt.....\$76,710,321

Bonds purchased for sinking funds.....\$302,500

**Oregon Improvement Co.**—The gross and net earnings for June and from Dec. 1 to June 30 were as below:

	June.	Dec. 1 to June 30.
	1887.	1886-7.
Gross earnings.....	\$338,008	\$271,782
Operating expenses....	242,997	185,662
Net earnings.....	\$95,021	\$86,120

**Oregon Railway & Navigation.**—The following is a statement of the gross and net earnings of this road for June and for the fiscal year:

	June.	July 1 to June 30.
	1887.	1886.
Gross earnings.....	\$144,711	\$481,735
Operating expenses....	230,150	241,721
Net earnings.....	\$214,572	\$240,014

**Philadelphia & Reading.**—The time allowed for the deposit of securities under the Reading reorganization plan expired on the 1st of May; the trustees have since permitted a large number of bondholders and stockholders to come in on special terms. In the last three months nearly \$2,000,000 of

bonds and stock have been presented and admitted by the trustees.

The following statement shows the total issue, amount deposited and amount outstanding of the various issues up to the close of business on August 5:

	Issue.	Deposited.	Outstanding.
Gen. mortgage 6s.....	\$19,383,000	\$19,330,400	\$256,000
Do. " 5s.....	5,000,000	5,000,000	
Inc. and conv. adj. scrip...	9,382,030	9,711,945	150,055
First 5s.....	7,717,500	3,244,500	4,474,000
Second " 5s.....	6,724,500	6,702,500	22,000
Deb. G. scrip.....	530,954	492,385	38,569
Convert. 7s.....	5,499,000	5,417,400	81,600
Debtore RR.....	652,200	629,700	22,500
Do. C. & L. Co.....	1,110,000	1,103,000	7,000
Preferred stock.....	638,850	638,350	500
Common stock.....	39,474,911	38,928,200	546,711
Deferred inc. bonds.....	2,236,900	20,011,800	225,100
<b>Totals.....</b>	<b>\$117,133,815</b>	<b>\$111,309,780</b>	<b>\$5,824,035</b>

The Philadelphia *Inquirer* says of this: "Of the outstanding general mortgage 6s, \$100,000 are owned by Edwin Parsons, \$5,000 by W. M. Robinson, complainant in the foreclosure suit, and the balance by persons scattered all over. Some of the incomes are held by persons who expect to get par and interest for them when the company is reorganized. Nearly all the first 5s are held with the same object. Outside of these issues, however, the security holders of the company have accepted the reorganization plan with singular unanimity.

"The assessments to be collected on the securities already deposited would amount to \$11,836,478, but for the fact that in the total are included those bonds of the company issued as collateral. These securities are largely income and second 5s bonds, and the assessments upon them amount to several hundred thousand dollars. Still it is assured that the trustees will get nearly or quite \$11,500,000 in hard cash, three-quarters of which has been paid already.

"The reorganization of the affiliated companies is also making good progress. In the last week \$482,104 of Schuylkill Navigation securities were deposited and \$11,524 of Susquehanna Canal bonds and stock. There remain outstanding \$1,133,840 of Navigation securities, of which \$185,268 are first mortgage bonds, \$297,760 second mortgage, \$143,000 third mortgage, \$23,500 improvement mortgage, \$154,450 boat and car loans and \$329,862 stock. Nearly all of these securities are held abroad. Hereafter a penalty of 2 per cent will be exacted on deposits.

"But little has been done in Susquehanna Canal matters, as some of the largest holders are not in a position to make their deposits at this time. There are still \$1,492,488 of bonds and stock outstanding, of which \$872,210 is stock and \$465,823 third mortgage bonds."

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

NEW YORK LAKE ERIE & WESTERN.			
—Quar. end. June 30.—		—9 mos. end. June 30.—	
1887.	1886.	1887-7.	1886-6.
Gross earnings.....	\$6,034,650	\$5,580,733	\$17,714,826
Operating expenses.....	4,084,565	3,439,293	12,196,530
Net earnings.....	\$1,949,885	\$1,741,445	\$5,518,296
Other income.....	293,23	343,920	787,374
Net Income.....	\$2,242,908	\$2,090,365	\$6,262,447
Charges.....	1,566,207	1,373,053	5,622,330
Surplus.....	\$776,701	\$212,312	\$640,117
—Long Island.—		—Hort. & Conn. West.—	
1887.	1886.	1887.	1886.
Gross earnings.....	\$794,392	\$744,090	\$787,76
Operating expenses.....	474,658	475,589	62,874
Net earnings.....	\$323,734	\$272,501	\$15,882
Other income.....	25,250	23,098	602
Total net.....	\$349,014	\$296,199	\$16,487
Charges.....	197,864	164,305	12,200
Surplus.....	\$151,150	\$131,894	\$4,287
—Syr. Bing. & N. Y.—		—Del. Lack. & W.—	
1887.	1886.	1887.	1886.
Gross earnings.....	\$208,950	\$194,501	\$1,62,633
Operating expenses.....	111,479	118,502	833,406
Net earnings.....	\$96,971	\$76,999	\$777,227
Other income.....	54,000		
Total net income.....	\$150,971	\$76,999	\$777,227
Charges.....	48,075	45,850	551,249
Surplus.....	\$102,896	\$31,149	\$225,978
* Leased lines.			
—Brooklyn Elev. R.R.—		—Stat. Isl'd R. Tran.—	
1887.	1886.	187-7.	1886-6.
Gross earnings.....	\$186,471	\$141,384	\$228,241
Operating expenses.....	84,334	94,865	104,390
Net earnings.....	\$71,636	\$46,519	\$63,751
Other income.....	329	81	
Total net income.....	\$71,966	\$46,600	\$63,751
Charges.....	63,677	61,481	59,728
Surplus.....	\$8,289	\$14,881	\$4,023

**Rome Watertown & Ogdensburg.**—Following is the statement of earnings, &c., for June and the nine months ending June 30, including Utica & Black River in both years:

—June.—			
1887.		1886.	
Gross earnings.....	\$272,317	\$233,036	\$2,170,598
Operating expenses.....	174,474	142,483	1,243,767
Net earnings.....	\$117,843	\$90,553	\$926,830

Reports and Documents.

ABSTRACTS OF RAILROAD MORTGAGES.

The publication of the provisions of some of the leading mortgages of the Chicago Milwaukee & St. Paul Railway is completed to-day, and we commence the publication of similar abstracts of new and important mortgages of other roads. In the present number we give the Fargo & Southern mortgage of October 10, 1883; the Terminal mortgage of July 1, 1884; the Dakota & Great Southern mortgage of January 1, 1886; the Chicago & Missouri River Division mortgage of July 1, 1886, all of them St. Paul mortgages. We publish also an abstract of the mortgage of the Omaha & St. Louis Railway (formerly Omaha Division of the St. Louis Kansas City & Northern), dated June 1, 1887.

CHICAGO MILWAUKEE & ST. PAUL.

FIRST MORTGAGE ON THE FARGO & SOUTHERN RAILWAY, TO SECURE BONDS DUE JANUARY 1, 1924.

Date.—October 10, 1883.

Parties.—The Fargo & Southern Railway Company, of the first part, and the Farmers' Loan & Trust Company, Trustee, of the second part.

Property Covered.—The railway extending from Fargo, Dakota, southerly by Wahpeton, Dakota, to Ortonville, Minnesota, together with all extensions and branches northerly from Fargo and southerly from Ortonville, whether now constructed or hereafter constructed or purchased; including all lands, buildings, supplies, and "all other property whatsoever, both real and personal, pertaining to said lines of railway," with all rolling-stock and equipments of every kind and description now owned or hereafter to be acquired; together with all franchises, etc. Before bonds are issued the railway shall be equipped as provided in the mortgage of the Wisconsin & Minnesota Division of 1881. [CHRONICLE, V. 45, p. 145.]

THE BOND.

First Mortgage 40-year 6 per cent Gold Bond.

Date.—October 10, 1883.

Denomination.—\$1,000 each.

Amount Authorized.—\$1,250,000 on the railway extending from Fargo to Ortonville and \$20,000 per mile of railway hereafter constructed and equipped.

Coupon or Register.—Coupon.

Interest Payable.—The interest is 6 per cent per annum, payable January 1 and July 1, in United States gold coin of the standard of 1874, at the company's office in New York City.

Principal Payable.—The principal is payable January 1, 1924, in United States gold coin of the standard of 1874, at the company's office in New York City.

Sinking Fund.—None.

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

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

Trustees.—Provisions substantially the same as in the Dubuque Division mortgage of 1881. [CHRONICLE V. 45, p. 144.]

TERMINAL MORTGAGE OF THE CHICAGO MILWAUKEE & ST. PAUL RAILWAY, TO SECURE GOLD BONDS DUE JULY 1, 1914.

Date.—July 1, 1884.

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

Property Covered.—Certain real estate in the cities of Chicago and Milwaukee purchased since the date of the consolidated mortgage of 1875, outside of the right of way of the company, to afford additional terminal facilities; also a strip of land traversed by the railway extending from a point on the Chicago & Pacific Division of the party of the first part to the county buildings in Cook County, a distance of about three miles; and over sixty acres adjoining the City of Milwaukee, on which large expenditures have been made for railroad purposes since the date of the consolidated mortgage of 1875; all of said land being specifically described in the mortgage by metes and bounds. And all real estate of every kind and description which may hereafter be purchased or acquired in "either of the cities of Chicago or Milwaukee, for depot or station purposes, additional side tracks, extensions or connections of tracks, and for any and all other terminal purposes whatever, which shall be acquired or paid for with the bonds secured by this mortgage, or the proceeds thereof;" and all the buildings and improvements now on said premises, or which may hereafter be placed thereon, whether now owned or hereafter to be acquired.

[The Chicago Milwaukee & St. Paul has a perpetual right to the use of certain tracks and right of way over the Chicago

St. Louis & Pittsburg, in Chicago, and adjoining this right of way the St. Paul Company acquired nearly all of twelve blocks extending from North Carpenter to Canal streets. On parts of this property are located their principal freight and storage warehouses. All of this property is covered by this Terminal mortgage. On an island in the Chicago River known as Goose Island, and situated in the corporate limits of Chicago, there is a still larger tract of land—some twenty blocks—covered by this mortgage.]

THE BOND.

Terminal Mortgage 30-year 5 per cent Gold Bond.

*Date.*—July 1, 1884.  
*Denomination.*—\$1,000 each.  
*Amount Authorized.*—\$3,000,000 on the property described in the mortgage and owned July 1, 1884, and \$2,000,000 on real estate hereafter to be purchased in the cities of Chicago and Milwaukee, of the character and for the purposes mentioned, and on improvements of the character herein described on the said lands owned or to be acquired, but not exceeding the cost of such purchases or improvements.  
*Coupon or Registered.*—Coupon; but may be registered as to principal.  
*Interest Payable.*—The interest is 5 per cent, payable January 1 and July 1, in United States gold coin of the standard of 1874, at the office of the company in New York City.  
*Principal Payable.*—The principal is payable July 1, 1914, in United States gold coin of the standard of 1874, at the office of the company in New York City.  
*Sinking Fund.*—None.

*Default.*—Provisions substantially as in the Southern Minnesota Division mortgage of 1880 [CHRONICLE, V. 45, p. 114], except that in case of entry, because of the nature of the property, no specific provision is made for its operation, and in case of default of interest the trustee, if he elects the principal due, shall serve a written notice upon the company to that effect.

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

*Trustees*—Provisions substantially the same as in the Dubuque Division mortgage of 1880. (CHRONICLE, V. 45, p. 144.)

FIRST MORTGAGE ON THE DAKOTA & GREAT SOUTHERN RAILWAY, TO SECURE GOLD BONDS DUE JANUARY 1, 1916.

*Date.*—January 1, 1886.

*Parties.*—The Dakota & Great Southern Railway Company, of the first part, and the Farmers' Loan & Trust Company of New York, Trustee, of the second part.

*Property Covered.*—The railway extending from Andover, Day County, northerly to Sargent, Sargent County, Dakota, and thence northerly; and also from Andover southerly to such points in Dakota as may hereafter be determined by the directors of the company; together with all branches and extensions thereof, whether now constructed or hereafter to be constructed or purchased; including all lands, buildings, supplies and "all other property whatsoever, both real and personal, pertaining to said lines of railway;" with all rolling stock and equipment of every kind and description now owned or hereafter to be purchased or acquired, together with all franchises, etc. Before bonds shall be issued the railway shall be equipped as provided in the mortgage of the Wisconsin & Minnesota Division of 1881. [CHRONICLE, V. 45, p. 145.]

THE BOND.

First Mortgage thirty-year 5 per cent Gold Bond.

*Date.*—January 1, 1886.  
*Denomination.*—\$1,000 each.  
*Amount Authorized.*—\$18,000 per mile of railway constructed and equipped; first issue, \$1,000,000.  
*Coupon or Registered.*—Coupon.  
*Interest Payable.*—The interest is 5 per cent per annum, payable January 1 and July 1, in United States gold coin of the standard of 1874, at the company's office in New York City.  
*Principal Payable.*—The principal is payable January 1, 1916, in United States gold coin of the standard of 1874, at the company's office in New York City.  
*Sinking Fund.*—None.

*Default.*—Provisions substantially the same as in the mortgage of the Southern Minnesota Division of 1880 [CHRONICLE, V. 45, p. 114], except that the trustee or trustees shall serve a written notice on the company, if on default of interest they elect that the principal shall become due.

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

*Trustees.*—Provisions substantially the same as in the mortgage of the Dubuque Division of 1880. [CHRONICLE, V. 45, p. 144.]

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

*Date.*—July 1, 1880.

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

*Property Covered.*—The railway extending from a point on the Chicago & Pacific Western division at or near Scotland, Dakota, northwesterly to a junction with the Hastings & Dakota Extension Division, at some point west of Ipswich; and a branch thereof running westerly to the Missouri River, in Brulo County, south of Chamberlain, Dakota, across said river, and thence westerly; also a branch from the junction with said Hastings & Dakota Extension Division, westerly, across the Missouri River, and thence westerly; and such other branches or connections thereof as may hereafter be located by the board of directors of the company; together with all bridges and their approaches across the Missouri on said lines; as well the railway now constructed as that to be constructed; including all lands, buildings and supplies; "and also all other property whatsoever, both real and personal," including all rolling stock and equipments of every kind and description, now owned or hereafter to be purchased or acquired for the operation of said railway, together with all franchises, etc., relating to said railway. Before bonds are issued the road shall be equipped as provided in the mortgage of the Wisconsin & Minnesota Division of 1881. [CHRONICLE, V. 45, p. 145.]

THE BOND.

Chicago & Missouri River Division First Mortgage 5 per cent Bond.

*Date.*—July 1, 1886.  
*Denomination.*—\$1,000 each.  
*Amount Authorized.*—\$20,000 per mile of railway completed and equipped; \$60,000 each for the two bridges and the approaches thereto on the railways described herein across the Missouri, but not exceeding the actual expenditure therefor made by the company at the time the bonds are issued; bonds may also be issued for the purpose of providing funds for the purchase of rolling stock, in addition to that above provided for, to the extent of 20 locomotives, 50 passenger cars and 2,000 freight cars.  
*Coupon or Registered.*—Coupon, but may be registered as to principal.  
*Interest Payable.*—The interest is 5 per cent per annum, payable January 1 and July 1, in lawful money of the United States of America, at the office of the company in New York City.  
*Principal Payable.*—The principal is payable July 1, 1920, in like money, at the same place.  
*Sinking Fund.*—None.

*Default.*—Provisions substantially the same as in the mortgage of the Southern Minnesota Division of 1880 [CHRONICLE, V. 45, p. 114], except that the trustee or trustees shall serve written notice on the company if on default of interest they elect that the principal shall become due.

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

*Trustees*—Provisions for the appointment of trustees the same as in the Dubuque Division mortgage of 1880. [CHRONICLE, V. 45, p. 144.]

OMAHA & ST. LOUIS RAILWAY.

FIRST MORTGAGE ON THE OMAHA & ST. LOUIS RAILWAY, TO SECURE GOLD BONDS DUE JANUARY 1-1937.

*Date.*—June 1, 1887.

*Parties.*—The Omaha & St. Louis Railway Company, of the first part, and the United States Trust Company of New York, Trustee, of the second part.

*Property Covered.*—All the property, of every kind and description, real and personal, now owned or hereafter to be acquired by the said Railway Company, including its entire line of railway now owned or hereafter to be acquired, at present extending from Council Bluffs, Iowa, to Pattonsburg, Daviess Co., Missouri, a distance of about 143 miles; together with all lands, fixtures of every kind, equipment, rolling stock, leases and franchises now held or hereafter to be acquired for the construction, operation and maintenance of said railway.

THE BOND.

First Mortgage 4 per cent Gold Bond.

*Date.*—June 1, 1887.  
*Denomination.*—\$1,000 each.  
*Amount Authorized.*—\$2,717,000.  
*Coupon or Registered.*—Coupon, but may be registered.  
*Principal Payable.*—The principal is payable January 1, 1937, "in gold coin of the United States of America, of or equal in weight and fineness to the present standard," at the United States Trust Company's office in New York City.  
*Interest Payable.*—The interest is 4 per cent per annum, payable January 1 and July 1, in like gold coin, and at the same place.  
*Taxation.*—Principal and interest are payable without deduction of any United States or state tax whatsoever.  
*Sinking Fund.*—None.

*Insurance.*—The company shall keep insured its rolling stock, tools and machinery, bridges and buildings, and all property usually insured by railway companies.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 12, 1887.

Business continues to make fair progress. The action of the Treasury Department is generally commended in commercial circles. Crop accounts begin to take definite shape. There is no longer any doubt that the yield of Indian corn and dairy products have been materially curtailed by drought. Wheat, barley and tobacco have been injured more or less; roots, also, in some sections are deficient. Hops do not promise well. Rice has been injured by recent storms on the South Atlantic coast. Cotton is, in fact, the only great staple that promises an increased out-turn. Labor troubles, which threaten serious consequences to the shoe and leather trades, are pending in this city, and in Newark, N. J. Approaching State elections excite some interest, as they are preliminary skirmishes to the contest for the office of President of the United States, which comes off next year.

The speculation in lard for future delivery has shown a moderate degree of activity, but the effort to promote an advance in prices, in sympathy with the upward turn for Indian corn, had only a small success. To-day there was free selling, and the early months were weak. Lard on the spot has been rather quiet, without decided advance, and closes dull at 6.65c. for prime city, 6.87½@6.92½c. for primes to choice Western, 7c. for refined to the Continent and 7.40c. for refined to South America.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y.	Tuesd'y.	Wednes'y.	Thursd'y.	Friday.
Sept. deliv'y ..	6.90	6.90	6.88	6.92	6.92	6.89
October " ..	6.99	6.99	6.97	7.00	7.01	6.98
Nov. " ..	6.88	6.90	6.90	6.95	6.97	6.97
Dec. " ..	6.87	6.89	6.88	6.94	6.97	6.97
January " ..	6.95	6.97	6.97	7.02	7.05	7.05

Pork has been more freely offered and closes easier; old mess \$15@15 25, new do. \$16@16 25, prime \$14 25@14 50 and clear \$16 75@17 50. Cut meats have been dull, and shoulders are decidedly lower. Pickled bellies 8½@9c., shoulders 6@6½c. and hams 12@12½c.; smoked shoulders 7@7¼c. and hams 13@13¼c. Beef remains nearly nominal. Beet hams lower at \$19 per bbl. Tallow in good demand at 35½c. Stearine is quiet at 8@8½c. Oleomargarine dull at 6c. Butter is again higher at 18@20c. for creamery and 16@23c. for State dairy. Cheese has advanced smartly, closing firm at 10¼@11¼c. for State factory, full cream. The swine slaughtered at the principal Western towns, March 1 to August 10, numbered 3,755,000, against 3,800,000 same time last year.

The following is a comparative summary of the aggregate exports from November 1 to August 6.

	1886-7.	1885-6.	
Pork, lbs.....	32,166,200	32,896,400	Dec. 730,200
Bacon, &c., lbs.....	350,961,755	332,980,221	Dec. 32,013,486
Lard, lbs.....	239,127,730	224,223,569	Inc. 15,199,167

The speculation in options of Rio coffee has been dull and prices were variable and irregular. A marked decline in distant futures was the feature early in the week, greatly reducing the range in values for the various deliveries. A better report from Havre caused an advance yesterday, and there was a further improvement to-day, and the close was with sellers at 17.40@17.80c. for the summer and autumn months, and 17.85@18c. for the more distant deliveries. Coffee on the spot has been generally dull, but a large business was done early in the week. To-day the market was firmer at 19@19¼c. on reduced crop estimates from Rio. Mild coffees are quiet. Raw sugars are dull at 4.9-16c. for fair refining Cuba, and 5.5-16c. for centrifugal, 93 deg. test, and refined sugars are a fraction cheaper. Molasses is firmer, with large sales rumored; quoted 19c. for 50 deg. test. Rices is held higher, owing to damage to the crop by floods. Teas in fair demand.

Kentucky tobacco in fair demand; sales for the week are 400 hhd's., half for export, and prices are firm at 4½@16c. for light lugs to heavy leaf. Seed leaf has continued in demand, and sales for the week are 1,180 cases as follows: 400 cases 1886 crop, New England, 12¾@14c.; 250 cases 1885 crop, Ohio, 6@7½c.; 180 cases 1884-85 crops, Dutch, 10@12½c.; 200 cases 1881-85 crops, Pennsylvania, 12½@16c., and 150 cases sundries, 7@23c.; also 450 bales Havana, 60@1 05, and 250 bales Sumatra, \$1 35@1 65.

Spirits turpentine has declined, but closes firm at 32@32¼c. Rosins have remained dull, at \$1 02½@1 10 for common to good strained. Tar shows an upward tendency with Southern markets, and closes at \$2@2 05 per bbl. Crude petroleum certificates have been improving, and to-day advanced smartly, with considerable speculative activity, closing at 60½@60¾c.

On the Metal Exchange there have been in the past three days active speculations in block tin and ingot copper. To-day tin was quieter, with sales at 23.60c. for November; but copper continued active, with sales 350,000 lbs. at 10.60c. on the spot, 10.70@10.75c. for August, 10.85c. for October and 10.92½@10.95c. for November. Other metals quite nominal. Ocean freights have been dull and rates are easier.

**Default.**—If default in the payment of interest shall be continued for sixty days after said interest is due and payment thereof has been demanded, the principal of said bonds shall, at the election of the trustee, but not otherwise, become immediately due and payable.

If default in the payment of interest or principal shall be made, and shall continue for sixty days, the trustee is authorized and directed in its discretion to enter upon and sell at public auction in Council Bluffs, Iowa, so much of the property as shall be necessary to satisfy such overdue obligations, and apply the net proceeds to the payment of the principal of such of the aforesaid bonds, and the coupons, as may be at the time unpaid, whether or not the same shall have previously become due, and of the interest which shall at that time have accrued and be unpaid, according to their respective priorities herein declared.

In case of default as above, or in any requirement hereunder for sixty days, the trustee may at its discretion enter upon and operate the premises, and apply the proceeds to the payment of interest in the order in which it is payable; and after all interest due is paid, the trustee shall restore the premises to the company.

In case of default as above, upon the written requisition of not less than ten per cent of the aggregate amount of bonds outstanding, it shall be the duty of the trustee to enforce the rights of the holders of such of said bonds as are in default in such manner, and only so far as the trustee shall deem expedient. Upon a written requisition signed by the holders of a majority of the bonds, and accompanied, if the trustee so elect, by a deposit in the hands of the trustee of a majority of the outstanding bonds, it shall be the duty of the trustee to enforce the rights of the bondholders in the manner prescribed in such requisition, and not otherwise.

If the default be in any other thing than the payment of interest or principal, the trustee may at its discretion, and without appeal to the bondholders, waive or enforce their rights by reason of such default.

Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce rights hereunder, or the return of "no property found" upon the decree of any Court of Iowa or Missouri for a payment of money, the trustee shall be entitled to exercise the right of entry or to the appointment by any Court of competent jurisdiction, of a receiver of the property hereby mortgaged.

At any sale of the said property the trustee may purchase the same at a reasonable price if but a portion of the property is sold, or if it all is sold at a price not exceeding the whole amount of bonds outstanding.

The company may, whenever it shall deem expedient for the better security of the bonds, though default may not then have occurred, deliver to the trustee full possession of the railway; and the trustee may at its option enter said property and operate it in accordance with the above provisions for operation in case of default.

**Trustees.**—Upon the removal or resignation of the trustee, the company shall, with the consent of the holders of a majority in interest of the bonds then outstanding, appoint a new trustee.

**Cairo Vincennes & Chicago.**—The report of the receivers for the year ending 30th April, 1887, contained the following:

**Reconstruction.**—This work has been carried on vigorously during the year, and the road is now in excellent condition to be operated at a minimum of expense on its traffic.

**Wabash Litigation.**—As some of the other divisions of the Wabash St. Louis & Pacific Railway have been able, through compromise, each releasing the other, to obtain from the court decrees for sale in foreclosure, freed from all future Wabash litigation, thus securing a clear title to their property, we have not urged our proceedings, anticipating a similar compromise settlement. In fact such an one was agreed upon verbally some months since with the receivers of the Wabash St. Louis & Pacific Railway, but owing to vexatious and technical delays it has not been finally executed. So soon as it is completed we will obtain an order of the court for the sale of the property in foreclosure and reorganize as speedily as may be practicable. [Since the report of the receivers was issued, under consent of all parties a decree of court has been entered releasing the C. V. & C. from liability of all Wabash claims.]

**As Committee of Reorganization.**—We have to report, in addition to what has been said in preceding respecting Wabash litigation, that out of the total issue of \$3,557,000 Wabash Cairo division bonds, \$3,856,000 have been deposited under the bondholders' agreement, leaving but one bond outstanding unassented. [This has since been deposited.]

**Earnings and Expenses for the Year Ending April 30, 1887.**—Gross earnings, \$710,664; expenses, \$349,400; net earnings for the year, \$161,263.

**Condensed Balance Sheet April 30, 1887.**—Assets: Reconstruction and new equipment, \$520,847; receivers of the Wabash St. Louis & Pacific Railway taxes for 1884, \$52,374; receivers' equipment destroyed, \$615; trustees' legal expenses, \$2,702; cash, \$26,200; cash items in course of collection, \$50,011; supplies on hand, \$24,152; total, \$976,934. Liabilities: receivers' certificates, 6 per cent, \$666,167; current liabilities, \$103,432; accrued interest, not due, \$2,728; disputed claims (taken up at face of claim, as a matter of record, but not thereby acknowledging their validity), \$12,454; earnings year ending April 30, 1886, \$74,618, April 30, 1887, \$161,263; less interest on receivers' certificates, \$49,730; net income, \$186,151; total, \$976,934.

COTTON.

FRIDAY, P. M., Aug. 12, 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. 12), the total receipts have reached 7,270 bales, against 1,499 bales last week, 2,581 bales the previous week and 3,295 bales three weeks since; making the total receipts since the 1st of September, 1886, 5,213,448 bales, against 5,314,557 bales for the same period of 1885-86, showing a decrease since September 1, 1886, of 101,109 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	64	495	245	130	233	489	1,665
Indianola, &c.							
New Orleans.....	982	1,962	1,009	1,143	228	16	5,340
Mobile.....		2	7		8	2	14
Florida.....						10	10
Savannah.....	1	2	1		8	15	27
Brunsw'k, &c.							
Charleston.....	1	2		3		4	10
Pt. Royal, &c.							
Wilmington.....				1			1
Moreh'd C. &c.							
Norfolk.....		4		3			12
West Point, &c.							
New York.....							
Boston.....						39	39
Baltimore.....						45	45
Philadelph'a, &c.			11	8		88	107
Totals this week	1,043	2,467	1,273	1,297	472	713	7,270

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. 12.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week	Since Sep. 1, 1885.	1887.	1886.
Galveston...	1,665	709,150	1,741	700,360	2,235	2,667
Ind'nola, &c.				781		
New Orleans.....	5,340	1,733,344	882	1,728,725	30,813	28,179
Mobile.....	14	213,457	99	247,179	233	3,191
Florida.....	10	23,890	1	50,167		
Savannah.....	27	794,727	448	798,364	816	2,847
Br'aw'k, &c.		31,731		16,252		
Charleston..	10	368,218	44	501,615	525	1,600
Pt. Royal, &c.		19,212		14,476		
Wilmington.....	1	134,815	4	101,190	451	209
M'head C., &c.		3,839		7,821		
Norfolk.....	12	532,157	595	563,531	1,130	3,444
W. Point, &c.		324,219	109	284,615		
New York.....		96,802	30	56,693	88,371	136,322
Boston.....	39	105,397	782	121,973	3,000	7,010
Baltimore...	45	64,009	852	66,187	605	10,812
Philadelph'a, &c.	107	58,481	1,073	54,638	8,022	9,291
Total.....	7,270	5,213,448	6,660	5,314,557	136,201	205,572

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

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galvest'n, &c.	1,665	1,741	543	246	4,800	1,378
New Orleans.....	5,340	882	296	540	1,681	707
Mobile.....	14	99	13	33	239	65
Savannah.....	27	448	64	208	927	894
Char'let'n, &c.	10	44	170	100	128	192
Wilm'g't'n, &c.	1	4	4	30	61	394
Norfolk.....	12	595	50	189	814	802
W. Point, &c.		109			326	166
All others.....	201	2,738	1,980	1,552	1,330	1,778
Tot. this w'k.	7,270	6,660	3,125	2,898	10,305	6,356
Since Sept. 1.	5,213,448	5,314,557	4,739,659	4,810,928	5,960,565	4,672,191

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

The exports for the week ending this evening reach a total of 12,521 bales, of which 11,055 were to Great Britain, 41 to France and 1,425 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Aug. 12.				From Sept. 1, 1886, to Aug. 12, 1887			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....					255,546	30,352	104,900	390,798
New Orleans.....			200	200	755,313	310,002	377,854	1,453,609
Mobile.....					46,807			46,807
Florida.....								
Savannah.....					338,159	18,648	243,060	699,767
Charleston.....					90,453	43,068	143,206	277,626
Wilmington.....					90,823	7,900	10,857	109,649
Norfolk.....					326,226		8,900	335,126
West Point, &c.					97,678	2,150	8,406	108,284
New York.....	9,725	41	1,225	10,991	511,901	42,700	244,250	798,851
Boston.....	1,830			1,830	147,821		2,650	150,471
Baltimore.....					95,158	8,750	28,889	132,797
Philadelph'a, &c.					63,211		5,219	68,430
Total.....	11,055	41	1,425	12,521	2,708,696	474,428	1,172,091	4,355,415
Total 1886-87	11,183	105	1,684	12,972	2,581,337	408,749	1,288,317	4,278,533

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. 12, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	4,970	492	None.	298	5,740	23,004
Mobile.....	None.	None.	None.	None.	None.	233
Charleston.....	None.	None.	None.	None.	None.	825
Savannah.....	None.	None.	None.	None.	None.	816
Norfolk.....	None.	None.	None.	None.	None.	2,235
New York.....	3,400	300	3,150	None.	8,950	1,130
Other ports.....	1,000	None.	None.	None.	1,000	11,073
Total 1887.....	11,370	782	3,150	298	15,590	120,602
Total 1886.....	15,127	None.	3,861	1,534	20,522	185,050
Total 1885.....	8,245	None.	1,000	41	9,286	150,545

The speculation in cotton for future delivery at this market has been somewhat inactive for the week under review, and the principal feature is the decline in options for this month (August). No very important influences have been at work. Crop accounts have improved, owing to the fall of needed rain over a considerable portion of Texas, and a partial clearing up in Georgia and the Carolinas, where the downfall had been excessive. Liverpool reports have reflected a very unsettled market there. The Bureau report, made public on Wednesday, was rather better than was generally expected. On Saturday the next crop ruled slightly dearer, but the improvement was lost on Monday. In the course of Tuesday and Wednesday there was a decline of 30 points in August options, while the next crop gave way only 5@7 points. There were unaccountably full receipts of old cotton at New Orleans, which had an unfavorable effect upon values for prompt delivery. On Thursday an early decline, under weak Liverpool advices, was fully recovered on a demand to cover contracts. To-day an early decline was followed by variable unsettled values. Cotton on the spot, under freer offerings and declining prices has been fairly active, both for export and home consumption. Quotations were reduced 1-16c. on Monday and 1/8c. on Wednesday. Yesterday at a further decline of 1-16c. there was a very large business for export, and home spinners bought fairly. To-day the market was dull and weak at 9 1/4c. for middling uplands.

The total sales for forward delivery for the week are 302,800 bales. For immediate delivery the total sales foot up this week 14,091 bales, including 10,341 for export, 3,750 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.

Aug. 6 to Aug. 12.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 70b	7 3/8	7 1/8	7 1/8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ord..	7 7/8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Ord..	8 1/8	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Str. G'd Ord	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Low Midd'g	9 3/8	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Str. L'w Mid	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling.....	10	9 1/2	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Mid..	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Str. G'd Mid	10 3/4	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Midd'g Fair	10 7/8	10 1/2	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair.....	11 1/2	11 1/4	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

  

STAINED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Sat.	Mon	Tues	Wed	Th.	Fri.	
Good Ordinary.....	7 1/8	7 1/8	7 1/8	6 1/2	6 3/4	6 3/4	
Strict Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
Low Middling.....	8 3/4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
Middling.....	9 3/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	

MARKET AND SALES.

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

SPOT MARKET CLOSED	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul' n	Trans- it.	Sales.	Deliv- eries.
Sat.. Steady.....	1,000	301			1,201	27,100
Mon. Quiet @ 1/8 dec..		278			278	46,900
Tues. Easy.....	500	838			1,338	65,600
Wed. Steady @ 1/8 dec..	2,300	850			3,150	61,800
Thurs. Easy @ 1/8 dec..	6,541	1,065			7,606	53,700
Fri.. Easy.....		415			415	42,800
Total.....	10,341	3,750			14,091	302,800

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.



week last year, and since September 1 the receipts at all the towns are 74,017 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. 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
New Orleans...	9 3/4	9 3/4	9 3/4	9 1/2	9 1/2	9 1/2
Mobile.....	9 1/2	9 3/4	9 3/4	9 1/2	9 1/2	9 1/2
Savannah...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Charleston..	10	10	10	10	10	10
Wilmington..	10	10	10	10	10	10
Norfolk.....	10	10	10	10	10	10
Boston.....	10 1/2	10 1/2	10 1/2	10 1/2	8 3/4	9 3/4
Baltimore...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Philadelphia.	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Augusta.....	10	10	10	10	10	10
Memphis....	9 3/4	9 1/2	9 1/2	9 3/4	9 3/4	9 3/4
St. Louis....	9 1/2	9 1/2	9 3/4	9 3/4	9 3/4	9 1/2
Cincinnati..	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Louisville...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

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 exports.

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 8.....	3,562	12,094	1,261	28,711	77,661	88,253	.....	8,381	.....
" 15.....	1,972	9,472	4,800	23,591	8,227	33,748	.....	87	195
" 22.....	2,194	8,744	3,295	22,870	64,810	29,188	908	8,327	.....
" 29.....	3,548	9,060	2,581	20,578	57,020	27,937	868	1,878	1,330
Aug. 5.....	2,038	7,824	1,499	21,255	49,807	26,018	2,718	.....	.....
" 12.....	3,125	8,660	7,270	20,048	48,719	23,667	1,836	5,572	5,219

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 5,189,355 bales; in 1885-86 were 5,347,426 bales; in 1884-85 were 4,742,510 bales.

2. That, although the receipts at the outports the past week were 7,270 bales, the actual movement from plantations was only 5,219 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 5,572 bales and for 1885 they were 1,936 bales.

AMOUNT OF COTTON IN SIGHT AUG. 12.—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. 12	5,213,443	5,214,557	4,739,659	4,810,928
Interior stocks on Aug. 12 in excess of September 1.....	*24,093	32,860	2,851	*30,790
Tot. receipts from plantations	5,189,355	5,347,426	4,742,510	4,780,133
Net overland to Aug. 1.....	788,840	821,134	610,060	573,730
Southern consumption to Aug. 1	391,000	308,000	264,000	296,000
Total in sight Aug. 12.....	6,369,235	6,476,560	5,616,570	5,649,838
Northern spinners' takings to Aug. 12.....	1,628,479	1,752,806	1,370,287	1,546,913

\* 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 107,325 bales, the increase as compared with 1884-85 is 752,665 bales, and the increase over 1883-84 is 719,397 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph to-night indicate that in those sections of the South where the rainfall had been excessive a considerable improvement in weather conditions has taken place. In some districts of Texas beneficial showers have fallen, but at other points rain is much needed. Caterpillars are reported in a few sections, but no damage is noted as yet. Picking is becoming active in the Southwest.

Galveston, Texas.—Rain has fallen on two days of the week, and it is now raining hard. The receipts this week are made up entirely of new cotton, and thus far this season twenty-four hundred and eighty-three new bales have been received. Average thermometer 83, highest 91, lowest 70.

Palestine, Texas.—There has been no rain all the week. Some is needed, but we are not suffering for it. The thermometer has averaged 82, the highest being 100 and the lowest 70.

Huntsville, Texas.—Light showers have fallen on three days of the week, the rainfall reaching fifteen hundredths of an inch. A good rain is wanted, but prospects continue favorable. The thermometer has averaged 87, ranging from 73 to 102.

Dallas, Texas.—The weather is still dry and hot, but there is no suffering. The thermometer has ranged from 76 to 102, averaging 83.

Austin, Texas.—There has been one beneficial shower during the week, but a good soaking rain is needed. Dry weather is forcing maturity prematurely with prolix shedding of young bolls and squares. Average thermometer 88, highest 70 and lowest 99, and rainfall twenty-six hundredths of an inch.

Luling, Texas.—We have had two days of glorious rain during the week; very beneficial but hardly enough. The rainfall reached seventy-two hundredths of an inch. Picking is general. The thermometer has averaged 87, the highest being 100 and the lowest 74.

Columbia, Texas.—It has rained splendidly on two days of the week, the rainfall reaching one inch and sixty-two hundredths. Crops are very fine but caterpillars are reported and we dread any more rain. Picking has begun. The thermometer has averaged 82, ranging from 70 to 96.

Cuero, Texas.—It has rained magnificently on two days of the week, just as needed, the rainfall reaching one inch and ten hundredths. Crops are splendid and picking is active. The thermometer has ranged from 73 to 100, averaging 87.

Brenham, Texas.—Fine showers have fallen on two days of the week, but more rain is needed especially on sandy lands. The rainfall reached fifty-eight hundredths of an inch. Picking has been commenced. Average thermometer 86, highest 101 and lowest 73.

Bellon, Texas.—There have been light showers on two days of the week, doing no good. The rainfall reached seventeen hundredths of an inch. Rain is very badly needed; vegetation is suffering and cotton is shedding young fruit profusely. The thermometer has averaged 86, the highest being 102 and the lowest 71.

Weatherford, Texas.—It has been showery on two days of the week, the rainfall reaching fifty hundredths of an inch; crops are good. The thermometer has ranged from 68 to 102, averaging 83.

New Orleans, Louisiana.—Rain has fallen on six days of the week, the rainfall reaching five inches and thirteen hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—Rainfall for the week forty-nine hundredths of an inch. Average thermometer 83, highest 101 and lowest 73.

Columbus, Mississippi.—It has rained on three days of the week, the rainfall reaching one inch and sixty-one hundredths. Two bales of new cotton were received on August 10. Caterpillars are reported to be spreading in black lands, but no serious damage is noted as yet. The thermometer has averaged 79, the highest being 94 and the lowest 64.

Ireland, Mississippi.—Rainfall for the week one inch and eighty-seven hundredths. The thermometer has averaged 79 1/2, ranging from 70 to 94.

Greenville, Mississippi.—Rainfall for the week one inch and eighty-three hundredths. The first new bale was received on Thursday, being four days ahead of any previous year. Worms are said to be plentiful. Average thermometer 84, highest 94 and lowest 74.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on three days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 80, ranging from 62 to 103.

Holster, Mississippi.—Telegram not received.

Nashville, Tennessee.—There has been rain on two days of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has ranged from 68 to 97, averaging 81.

Memphis, Tennessee.—Rain fell on Friday and Saturday to the extent of forty-seven hundredths of an inch. Crop prospects are not so flattering as last week. There is a general complaint of lack of rain. First new bale arrived here on August 11 from Mississippi. The thermometer has averaged 81, ranging from 69 to 91.5.

Helena, Arkansas.—There have been showers on two days of the week, the rainfall reaching seventy-nine hundredths of an inch, aside from this the weather has been dry and hot. Crops are good, but would be benefitted by rain. Cotton is opening earlier than last year. The thermometer has averaged 82, the highest being 95 and the lowest 74.

Mobile, Alabama.—It has been showery on one day and has rained severely on one day of the week, the rainfall reaching three inches and ten hundredths. Crop reports conflict, but are generally good. There are complaints of rust, shedding and worms in some sections. Average thermometer 80, highest 92 and lowest 71.

Montgomery, Alabama.—We had rain on five days of the week, but the weather has been splendid the last two days. The rainfall reached twenty-nine hundredths of an inch. Two bales of new cotton were received on Thursday. They classed low middling, and sold at nine cents a pound. The thermometer has averaged 79, the highest being 92 and the lowest 69.

Selma, Alabama.—Rain has fallen on two days of the week, the rainfall reaching one inch and forty-one hundredths. The thermometer has averaged 78, ranging from 70 to 84.

Auburn, Alabama.—We have had rain on three days of the week, the rainfall reaching one inch and thirty-three hundredths. There has been a very favorable change in the weather this week. The thermometer has ranged from 63 to 89, averaging 76.4.

Madison, Florida.—Telegram not received.

Macon, Georgia.—There has been an improvement in the weather during the week. Rain has fallen on two days.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 79, the highest being 86 and the lowest 74.

Savannah, Georgia.—Rain has fallen on two days of the week, to the extent of forty-eight hundredths of an inch. The thermometer has averaged 79, ranging from 70 to 92.

**Augusta, Georgia.**—There has been rain on four days of the week, the rainfall reaching three inches and eighty-eight hundredths. Crop reports are less favorable. Cotton in the lowlands it is claimed has been totally destroyed and in the uplands recent excessive rains have injured the plant. Rust and worms are appearing. The present good weather, however, has been very beneficial and its continuance, accompanied by occasional showers, will bring the plant out. Yield will be large notwithstanding. The thermometer has ranged from 66 to 96, averaging 78.

**Atlanta, Georgia.**—Telegram not received.  
**Albany, Georgia.**—The weather has been favorable during the week, rain having fallen on only one day, and crop accounts are better. The rainfall reached ten hundredths of an inch. Caterpillars are claimed to be pretty general, but no damage yet. The thermometer has averaged 82, the highest being 88 and the lowest 74.

**Charleston, South Carolina.**—It has rained on four days of the week, the rainfall reaching one inch and twenty-nine hundredths. The thermometer has averaged 79, ranging from 69 to 89.

**Columbia, South Carolina.**—Telegram not received.  
**Stateburg, South Carolina.**—It has rained on three days of the week, very heavily on Sunday, when the precipitation was one inch and ninety-five hundredths in forty minutes. The total rainfall for the week has been two inches and fifty hundredths. A freshet in the Wateree River seriously damaged swamp crops below Camden, but upland crops are fine. Average thermometer 74.9, highest 87, lowest 65.

**Wilson, North Carolina.**—We have had rain on three days of the week, the rainfall reaching one inch and thirteen hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Aug. 11, 1887, and Aug. 12, 1886.

	Aug. 11, '87.		Aug. 12, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Above low-water mark.	2	8	3	7
Memphis.....Above low-water mark.	6	8	9	2
Nashville.....Above low-water mark.	1	0	4	8
Shreveport.....Above low-water mark.	2	3	0	8
Vicksburg.....Above low-water mark.	4	5	10	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. 11.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887				356,000	648,000	1,004,000	4,000	1,438,000
1886	5,000	2,000	7,000	308,000	640,000	946,000	9,000	1,347,000
1885	1,000	2,000	3,000	216,000	458,000	674,000	2,000	978,000
1884	1,000		1,000	481,000	595,000	1,076,000	5,600	1,528,000

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 7,000 bales, and the shipments since Jan. 1 show an increase of 53,000 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.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887				99,000	119,000	218,000
1886	1,000		1,000	58,000	36,000	94,000
Madras—						
1887	5,000		5,000	22,000	3,000	25,000
1886	3,000		3,000	12,000	503	12,500
All others—						
1887	1,000	4,000	5,000	35,000	23,000	58,000
1886		2,000	2,000	22,000	16,000	38,000
Total all—						
1887	6,000	4,000	10,000	156,000	145,000	301,000
1886	4,000	2,000	6,000	92,000	52,500	144,500

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

Shipments to all Europe from—	1887.		1886.		1885	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	10,000	1,001,000	7,000	940,000	3,000	674,000
All other ports.		391,000	6,000	144,500	1,000	125,800
Total	10,000	1,392,000	13,000	1,084,500	4,000	799,800

**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. 10.	1886-87.		1885-86.		1884-85.	
Receipts (cantars)*—						
This week.....	2,916,000		2,923,000		3,613,000	
Since Sept. 1.....						
Exports (bales)—						
To Liverpool.....	1,000	264,000	.....	232,000	.....	299,000
To Continent.....	1,000	152,000	1,000	176,000	.....	203,000
Total Europe.....	2,000	416,000	1,000	408,000	.....	502,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Aug. 10 were — cantars, and the shipments to all Europe 2,000 bales.

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

	1887.						1886.					
	32s Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
July 8	d. 7 3/8	d. 28	s. 5 8 1/2	s. 26 10 1/2	d. 5 7/8	d. 7 1/8	d. 7 7/8	s. 5 7	s. 26 7	d. 5 5 1/8	d. 5 1/8	
" 15	7 3/8	28	5 8 1/2	26 10 1/2	5 7/8	7 1/8	7 7/8	5 7	26 7	5 5 1/8	5 1/8	
" 22	7 3/8	28	5 8 1/2	26 10 1/2	5 11 1/8	7 1/8	7 7/8	5 6	26 6	5 5 1/8	5 1/8	
" 29	7 1/4	27 1/2	5 8	26 10	5 9 1/8	7	7 7/8	5 6	26 6	5 5 1/8	5 1/8	
Aug. 5	7 1/4	27 1/2	5 8	26 10	5 1/2	7	7 7/8	5 6	26 6	5 5 1/8	5 1/8	
" 12	7 1/4	27 1/2	5 8	26 10	5 1/2	7	7 7/8	5 6	26 6	5 5 1/8	5 1/8	

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

The past month has been favorable to cotton, except that rainfall has been unequally distributed in point of time, drought threatening at one period, and damaging floods following. In the Eastern belt excess of moisture predominates as a factor of depreciation. The weed is therefore large and sappy, and fruit-fall appears in some fields seriously, and in some cases rust appears. In Louisiana similar conditions have prevailed, and only very partially in Mississippi. Texas has been too dry, though the drought has not as yet been disastrous or severe. The prevalent status of the crop is very good for the first of August, while reporters recognize this as a critical time, and fear the effect of subsequent drought upon the green and succulent condition of the plant. In a comparison of ten years the August condition is only exceeded by that of 1882 and 1885, one producing a large crop, the other an under medium yield. The general average of condition is 93.3, which is lower by over three points than that of July. The State averages are: Virginia 94, North Carolina 96, South Carolina 85, Georgia 94, Florida 96, Alabama 93, Mississippi 96, Louisiana 94, Texas 87, Arkansas 87, and Tennessee 95. The first brood of caterpillars has appeared in several of the States, but is not generally mentioned in returns. It is reported in Orangeburg and Berkeley, South Carolina; in Calhoun, Taylor, Dooley and Laurens, Georgia; in Hale and Dallas, Alabama; in Starke, Newton, Issaquena and Oktibbeha, Mississippi; in Red River, Bossier, Richland, Natchitoches and Iberville, Louisiana, and in Stephens, Camp and Jackson, Texas. The boll worm is much less frequently mentioned.

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

States.	1887.				1886.			
	June.	July.	August.	Average.	June.	July.	August.	Average.
N. Carolina.....	99	99	96	98.0	97	91	74	87.3
S. Carolina.....	95	97	95	96.7	83	76	67	75.3
Georgia.....	92	96	94	96.3	82	81	80	81.0
Florida.....	96	93	96	97.3	97	93	96	94.0
Alabama.....	99	95	93	96.7	87	70	77	81.3
Mississippi.....	99	99	96	98.0	85	79	79	82.0
Louisiana.....	97	98	94	96.3	55	84	75	81.3
Texas.....	91	93	87	90.3	90	97	83	93.7
Arkansas.....	93	89	97	96.0	83	92	96	90.3
Tennessee.....	97	95	93	96.7	99	98	95	97.3
Average.....	96.9	97.0	93.3	95.7	85.7	86.1	81.3	85.4

**SOUTH CAROLINA AGRICULTURAL REPORT.**—The report of the South Carolina Commissioner of Agriculture for August 1 was issued on the 9th inst., and is based on 271 replies from correspondents covering every county in the State. The report says:—

On August 1 cotton, which is two or three weeks earlier than last year, had a full bottom crop, and if the season continues propitious the largest crops ever produced in the State will be made. The plant has shed some fruit on account of rains. Drought and caterpillars noted in some localities. The crop was better than for years up to the date of the reports.

**THE CROP IN THE MEMPHIS DISTRICT.**—Messrs. Hill, Fontaine & Co. issued on August 8 their regular monthly crop report for the Memphis district, which embraces West Tennessee, North Mississippi, North Arkansas and North Alabama, as follows:

The weather during the month of July was in the main favorable for cotton. This is emphasized by the splendid reports received from Mississippi and Alabama, where crops are most promising. Complaints are received from Arkansas, where drought has prevailed in some localities, and damage has been done to the plant. In Tennessee rain is badly needed in several sections, and injury to both cotton and corn are reported.

The outlook on the whole, however, is very satisfactory, and a yield largely in excess of last year can be confidently anticipated. The season is fully two weeks earlier than last year and picking, which will commence in some localities about the 20th of August, will become general throughout the district by September 10.

**FIRST BALES AT MEMPHIS.**—Our correspondent at Memphis telegraphs us that the first bale of new cotton was received at that city by Messrs. Fader, Frank & Co., on Thursday, August 11. It came from Mr. J. R. Peterson of Bolivar County, Mississippi, classed strict low middling, and was sold by auction at 20 $\frac{1}{4}$ c. per pound. Another new bale arrived to-day (Friday), consigned to Messrs. Hill, Fontaine & Co., by Mr. Thomas Reedy, Aberdeen, Mississippi. This bale classed low middling, and brought at auction fifteen cents per pound. Last year the first new bale reached Memphis on August 18.

**EAST INDIA CROP.**—From the Bombay Company's (limited) cotton report of date July 5 we have the following:

The monsoon continues favorable. About forty loches of rain have been registered to date in Bombay, and satisfactory reports have been received from the Kandahar, Omurawati and Broach districts, where the sowings have been completed under favorable conditions. In parts of Rajputana and the Northwest Provinces rain was holding off, but latest telegrams report that rain has fallen, though the crops there must make a late start.

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

The total stocks of cotton now in Bombay are estimated at about 250,000 bales; of this the mills hold probably about 100,000 bales, which is equal to about three months' consumption, leaving for export and the mill's later requirements 150,000 bales. Abundant rain has fallen during the week in nearly all the cotton-growing districts, and crop prospects are decidedly promising. Reports from the Benars and most of the other Omur districts are very satisfactory. Accounts from Broach are also good, while in the Dholera districts timely rain has at last admitted of sowing being pushed on vigorously.

**JUTE BUTTS, BAGGING, &c.**—There has been a steady market for bagging and small orders are coming quite freely. Sellers are asking 5 $\frac{1}{4}$ @6c. for 1 $\frac{1}{2}$  lb., 6 $\frac{1}{4}$ @6 $\frac{1}{2}$ c. for 1 $\frac{3}{4}$  lb., 6 $\frac{1}{2}$ @7c. for 2 lb., and 7 $\frac{1}{4}$ @7 $\frac{1}{2}$ c. for standard grades. Butts are firmly held for spot lots and dealers are quoting 2 $\frac{1}{8}$ @2 $\frac{1}{4}$ c. for paper grades and 2 $\frac{1}{4}$ @2 $\frac{3}{8}$ c. for bagging qualities; but buyers are holding off for lower figures, and not much trade is being done.

**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	343,812	326,856	429,777
October..	1,034,450	1,055,524	1,090,385	1,046,092	980,584	853,195
Novembr	1,189,979	1,033,552	1,122,164	1,030,380	1,094,697	974,043
Decembr	1,164,886	1,040,926	1,104,211	1,059,653	1,112,536	998,807
January .	644,681	543,393	475,757	487,729	752,827	487,727
February.	404,272	414,656	281,440	385,938	595,598	291,992
March ....	258,332	283,645	163,503	241,514	482,772	257,099
April ....	89,186	202,866	103,373	111,755	284,518	147,595
May .....	47,426	133,147	35,575	45,918	185,523	113,573
June .....	17,949	84,715	11,855	31,682	78,504	68,676
July .....	14,984	45,917	10,194	19,504	42,209	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	99.04	98.32	98.68

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. J'y 31	5,204,947	5,303,007	4,723,913	4,803,977	5,936,515	4,657,377
Aug. 1....	268	8.	78	1,790	539	635
" 2....	202	479	8.	93	573	465
" 3....	162	465	112	8.	2,927	533
" 4....	333	559	150	338	1,296	2,014
" 5....	268	845	27	76	8.	711
" 6....	1,018	941	29	157	1,300	8.
" 7....	8.	564	12,225	204	2,285	764
" 8....	2,467	8.	33	1,395	1,099	586
" 9....	1,273	1,258	8.	217	1,284	609
" 10....	1,297	924	210	8.	2,442	329
" 11....	472	409	149	467	916	1,812
" 12....	713	1,099	423	219	8.	809
Total.....	5,213,448	5,310,550	4,737,349	4,808,933	5,951,176	4,666,244
Percentage of total port receipts Aug. 12		98.40	99.18	99.14	98.88	98.83

This statement shows that the receipts since Sept. 1 up to to-night are now 97,102 bales less than they were to the same day of the month in 1886 and 476,099 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. 12 in each of the years named.

**THE EXPORTS OF COTTON** from New York this week show an increase compared with last week, the total reaching 10,991 bales, against 9,801 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column the total for the same period of the previous year.

REPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1886.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	July 21.	July 28.	Aug. 4.	Aug 11.		
Liverpool.....	9,618	9,540	7,461	9,725	447,627	508,350
Other British ports....	.....	.....	.....	.....	64,274	57,225
<b>TOTAL TO GT. BRITAIN..</b>	<b>9,518</b>	<b>9,540</b>	<b>7,461</b>	<b>9,725</b>	<b>511,901</b>	<b>565,575</b>
Havre.....	40	2,260	87	41	42,700	41,253
Other French ports....	.....	.....	.....	.....	.....	1,574
<b>TOTAL FRENCH.....</b>	<b>40</b>	<b>2,260</b>	<b>87</b>	<b>41</b>	<b>42,700</b>	<b>45,827</b>
Bremen.....	.....	.....	.....	225	48,432	33,400
Hamburg.....	500	800	100	.....	79,213	67,781
Other ports.....	733	700	375	1,000	77,290	76,561
<b>TOTAL TO NO. EUROPE..</b>	<b>1,233</b>	<b>1,550</b>	<b>475</b>	<b>1,225</b>	<b>204,941</b>	<b>177,832</b>
Sp'n, Op'ro, Gibr't'r, &c	804	50	481	.....	17,136	14,445
All other.....	.....	100	1,300	.....	22,173	19,539
<b>TOTAL SPAIN, &amp;c.....</b>	<b>804</b>	<b>150</b>	<b>1,781</b>	<b>.....</b>	<b>39,309</b>	<b>33,984</b>
<b>GRAND TOTAL ..</b>	<b>11,595</b>	<b>13,500</b>	<b>9,804</b>	<b>10,991</b>	<b>798,951</b>	<b>823,218</b>

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.....	5,497	351,793	.....	8,000	.....	.....	.....	.....
Texas.....	325	304,019	.....	.....	.....	.....	.....	.....
Savannah.....	.....	182,834	8.	48,794	.....	17,837	7	57,784
Mobile.....	.....	1,850	.....	10,361	.....	.....	.....	.....
Florida.....	.....	7,766	.....	.....	.....	.....	.....	.....
So. Carolina.....	.....	111,912	.....	29,019	.....	7,922	.....	.....
No. Carolina.....	8	21,579	.....	.....	.....	.....	.....	7,015
Virginia.....	.....	148,812	181	59,537	.....	43,746	55	91,916
North'n p'ts.....	.....	609	1,633	237,155	.....	.....	.....	.....
Tenn., &c.....	.....	96,932	1	105,372	19	53,374	.....	64,373
Foreign.....	.....	4,141	.....	.....	.....	.....	.....	.....
<b>This year.....</b>	<b>5,830</b>	<b>1,361,513</b>	<b>1,883</b>	<b>473,138</b>	<b>19</b>	<b>127,899</b>	<b>62</b>	<b>221,683</b>
<b>Last year.....</b>	<b>5,433</b>	<b>1,337,453</b>	<b>2,459</b>	<b>469,113</b>	<b>1,008</b>	<b>138,602</b>	<b>1,689</b>	<b>247,470</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 20,917 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers Arabe, 2,675....Britannic, 1,139....City of Montreal, 2,031....Furnessia, 0.18....Hipparchus, 750....Umbria, 713....Wisconsin, 1,401.	9,725
To Havre, per steamer La Gascogne, 41.....	41
To Bremen, per steamers Main, 43....Werra, 182.....	225
To Revel, per steamer Amalfi, 1,000.....	1,000
NEW ORLEANS—To Liverpool, per steamers Actor, 1,937....Inventor, 2,441....Jamalcan, 2,150....West Indian, 2,229....	8,757
BOSTON—To Liverpool, per steamers Catalonia, 88....Palestine, 1,083.....	1,169
<b>Total.....</b>	<b>20,917</b>

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

	Liverpool.	Havre.	Bremen.	Revel.	Total.
New York.....	9,725	41	225	1,000	10,991
New Orleans.....	8,757	.....	.....	.....	8,757
Boston.....	1,169	.....	.....	.....	1,169
<b>Total.....</b>	<b>19,651</b>	<b>41</b>	<b>225</b>	<b>1,000</b>	<b>20,917</b>

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

BOSTON—For Liverpool—Aug. 3—Steamer Pavonia, 414.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/2 @ 3/4	1/2 @ 3/4	1/2 @ 3/4	1/2 @ 3/4	1/2 @ 3/4	1/2 @ 3/4
Do sail.....d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	5/18	5/18	5/18	5/18	5/18	5/18
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	11/32	11/32	11/32	11/32	11/32	11/32
Do sail.....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	5/18	5/18	5/18	5/18	5/18	5/18
Do sail.....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	30 @ 35*	30 @ 35*	30 @ 35*	30 @ 35*	30 @ 35*	30 @ 35*
Do via Leith d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	11/64 @ 3/16	11/64 @ 3/16	11/64 @ 3/16	11/64 @ 3/16	11/64 @ 3/16	11/64 @ 3/16
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam.d.	13/64	13/64	13/64	13/64	13/64	13/64
Genoa, steam....d.	633 @ 3/16	633 @ 3/16	633 @ 3/16	633 @ 3/16	633 @ 3/16	633 @ 3/16
Trieste, steam....d.	15/64	15/64	15/64	15/64	15/64	15/64
Antwerp, steam.d.	7/64 @ 2/8	7/64 @ 2/8	7/64 @ 2/8	7/64 @ 2/8	7/64 @ 2/8	7/64 @ 2/8

\* 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 22.	July 29.	Aug. 5.	Aug. 12.
Sales of the week.....bales	70,000	56,000	44,000	53,000
Of which exporters took.....	2,000	5,000	2,000	5,000
Of which speculators took.....	1,000	1,000	.....	1,000
Sales American.....	59,000	41,000	34,000	42,000
Actual export.....	10,000	5,000	5,000	3,000
Forwarded.....	5,000	9,000	7,000	5,000
Total stock—Estimated.....	704,000	677,000	638,000	631,000
Of which American—Estim'd.....	438,000	405,000	376,000	351,000
Total import of the week.....	20,000	32,000	14,000	52,000
Of which American.....	9,000	9,000	8,000	21,000
Amount afloat.....	88,000	98,000	91,000	63,000
Of which American.....	17,000	25,000	34,000	25,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 12 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Quiet.	Steady.	In buyers' favor.	Steady.	Moderate demand.	In buyers' favor.
Upl'ds.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mid. Orleans.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mid. Sales.....	6,000	8,000	7,000	12,000	10,000	8,000
Spec. & exp.....	500	500	500	2,000	1,000	500
Futures.						
Market, 12:30 P.M.	Quiet.	Steady.	Steady.	Steady at 1-44 decline.	Quiet at 2-64 decline.	Steady.
Market, 1 P.M.	Quiet.	Easy.	Firm.	Easy.	Steady.	Quiet and steady.

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

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

	Sat., Aug. 6.				Mon., Aug. 8.				Tues., Aug. 9.							
	Open		High		Low		Close		Open		High		Low		Close	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
August....	5 28	5 28	5 28	5 28	5 29	5 29	5 27	5 27	5 24	5 24	5 24	5 24	5 24	5 24	5 24	
Aug.-Sept....	5 26	5 26	5 26	5 26	5 27	5 27	5 25	5 25	5 22	5 24	5 24	5 22	5 22	5 24	5 24	
September....	5 26	5 26	5 26	5 26	5 27	5 27	5 25	5 25	5 22	5 24	5 24	5 22	5 22	5 24	5 24	
Sept.-Oct....	5 15	5 15	5 15	5 15	5 18	5 18	5 15	5 15	5 13	5 14	5 13	5 11	5 11	5 11	5 11	
Oct.-Nov....	5 08	5 08	5 08	5 08	5 10	5 10	5 08	5 08	5 06	5 07	5 08	5 07	5 07	5 08	5 07	
Nov.-Dec....	5 06	5 06	5 06	5 06	5 07	5 07	5 06	5 06	5 04	5 05	5 04	5 01	5 01	5 05	5 05	
Dec.-Jan....	5 06	5 06	5 06	5 06	5 07	5 07	5 05	5 05	5 03	5 04	5 03	5 04	5 03	5 04	5 04	
Jan.-Feb....	5 06	5 06	5 06	5 06	5 07	5 07	5 05	5 05	5 03	5 04	5 03	5 04	5 03	5 04	5 04	
Feb.-March	5 07	5 07	5 07	5 07	5 08	5 08	5 06	5 06	5 04	5 05	5 04	5 05	5 04	5 05	5 05	

	Wednes., Aug. 10.				Thurs., Aug. 11.				Fri., Aug. 12.							
	Open		High		Low		Close		Open		High		Low		Close	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
August....	5 20	5 20	5 28	5 28	5 24	5 25	5 24	5 25	5 23	5 25	5 25	5 25	5 25	5 25	5 25	
Aug.-Sept....	5 26	5 26	5 25	5 25	5 22	5 22	5 22	5 22	5 22	5 22	5 22	5 22	5 22	5 22	5 22	
September....	5 26	5 26	5 15	5 15	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 12	
Sept.-Oct....	5 16	5 16	5 15	5 15	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 12	
Oct.-Nov....	5 09	5 09	5 09	5 09	5 08	5 08	5 08	5 08	5 06	5 06	5 06	5 06	5 06	5 06	5 06	
Nov.-Dec....	5 04	5 04	5 06	5 06	5 03	5 04	5 03	5 04	5 03	5 04	5 03	5 04	5 03	5 04	5 04	
Dec.-Jan....	5 05	5 05	5 05	5 05	5 04	5 04	5 02	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 03	
Jan.-Feb....	5 05	5 05	5 05	5 05	5 02	5 03	5 02	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 03	
Feb.-March	5 06	5 06	5 06	5 06	5 03	5 04	5 03	5 04	5 04	5 04	5 04	5 04	5 04	5 04	5 04	

BREADSTUFFS.

FRIDAY, P. M., August 12, 1887.

The flour market shows some further decline in prices, but at the reduction the demand materially improved. The business for export was more liberal, and the local trade was under the necessity of replenishing stocks. Invoices of fresh ground from old wheat were most in request, and brought some premium over lots made from new wheat, as well as over those from spring grinding of old wheat. To-day the market is dull.

The wheat market gained strength and made some improvement in values during the first half of the week. The visible supply did not gain so much as was expected, and there was natural sympathy with the quick advance in corn, though it was not pretended that wheat had been seriously injured. On Wednesday, however, the Bureau report was better than had been expected, and not only checked the advance, but caused on Thursday morning some decline, which was partially recovered on the revival of export demand from the Continent. To-day the market was dull and weak for both spots and futures.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	78 3/4	74 3/4	74 3/4	80 1/2	80 1/2	80
September delivery.....	7 1/2	80	80 3/4	81 3/4	80 1/2	81 3/4
October delivery.....	80 1/2	81 3/4	81 3/4	81 3/4	81 3/4	81 3/4
November delivery.....	82 1/2	82 3/4	83	84 1/2	83	83
December delivery.....	83 1/2	81 1/2	84 3/4	84 3/4	81 3/4	84 1/2
January delivery.....	84 3/4	85 1/2	85 3/4	80	85 3/4	85 3/4
May delivery.....	89 3/4	90 1/2	90 3/4	90 3/4	90 3/4	90 3/4
June delivery.....	90	90 1/2	90 3/4	.....	.....	.....

Indian corn met with an active speculative demand for future delivery, and there was a sharp daily advance down to the close of Wednesday's business. There can be no reasonable doubt that the crop in the great corn-growing section of the Mississippi Valley has suffered much from drought. In other parts of the country there is promise of an increased yield, but not enough to prevent a deficiency in the aggregate output. The Bureau report was fairly favorable, but of course it could not take into account the severe drought (at the critical stage of the season) which followed the date of forwarding the information on which it was based, and it had little effect; but copious rains on Wednesday caused heavy selling to realize, under which a part of the advance was lost. The higher prices materially checked the business in corn on the spot. To-day the market was dull and easier; No. 2 mixed on the spot sold at 48 3/4 @ 49c. in store and 49 1/2 c. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	47 3/4	48 1/2	49 1/2	51 1/2	49 3/4	49
October delivery.....	48 3/4	49 1/2	50 3/4	51 3/4	50 3/4	50 3/4
November delivery.....	49 1/2	50 3/4	51 1/2	52 1/2	51 1/2	50 3/4
December delivery.....	49 3/4	50 3/4	51 1/2	53	52	.....
January delivery.....	50	50 3/4	51 3/4	53 1/2	52 1/2	.....
May delivery.....	51 1/2	52 1/2	53 1/2	55 1/2	54 1/2	53 1/2

Oats have been without decided change, but the fluctuations were generally toward better prices. The staple would naturally sympathize with corn, but there is no doubt a good crop has been grown. To-day the market was dull and mixed grades easier.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	31	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4
September delivery.....	31 1/2	31 3/4	31 3/4	32 1/2	31 3/4	31 1/2
October delivery.....	32	32 1/2	32 3/4	33	32 1/2	32 3/4
November delivery.....	.....	33	33 1/2	33 1/2	33 1/2	33 1/2

Rye is dull and nominal. Barley has not opened for the season, but views are rather stronger than last season. The Canadian crop is said to be of good color, but deficient in weight.

The following are the closing quotations:—

FLOUR.		GRAIN.	
Fine.....	\$2 10 @ \$2 25	8 northn com. extras.....	\$3 25 @ \$3 40
Superfine.....	2 50 @ 3 10	8 southern do.....	3 50 @ 4 25
Spring wheat extras.....	2 85 @ 3 15	White.....	3 15 @ 3 25
Minnesota.....	3 25 @ 3 25	Rye flour, superfine.....	2 65 @ 2 90
Winter wheat extras.....	2 90 @ 3 20	Fine.....	2 20 @ 2 35
Winter XX & XXX.....	3 90 @ 4 25	High meal.....	2 40 @ 2 70
Patents.....	4 50 @ 4 70	Wheat, No. 2.....	2 70 @ 2 75
Southern super.....	3 00 @ 3 20		
		Wheat—	
		No. 2.....	84 1/2 @ 84 1/2
		Spring No. 2.....	78 @ 78
		Red winter, No. 2.....	79 @ 81
		Red winter.....	74 @ 82
		White.....	76 @ 82
		Corn—West. mixed.....	47 @ 50
		West. mix. No. 2.....	43 1/2 @ 4 1/2
		West. white.....	54 @ 54
		East. yellow.....	50 @ 52
		White southern.....	..... @ .....
		Yellow southern.....	..... @ .....
		Rye—	
		State & Pa., 8 bush.....	52 @ 54
		Mixed.....	30 @ 34
		White.....	34 1/2 @ 40
		No. 2 mixed.....	3 1/2 @ 3 1/2
		No. 2 white.....	35 1/2 @ 37
		Barley—Canada.....	..... @ .....
		Two-rowed State.....	..... @ .....
		Six-rowed State.....	..... @ .....
		Oat—State, 6-row red.....	77 @ 82
		State, 2-rowed.....	67 @ 72
		Canada.....	85 @ 1 00
		Peas—Canada.....	65 @ 66

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 6, 1887, and since Jan. 24, for each of the last three years.

Receipts at	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls	100 lbs	Bush	40 lbs	Bush	56 lbs	Bush	32 lbs	Bush	44 lbs	Bush	56 lbs
Chicago.....	115,998	8,6525	1,023,491	1,205,947	41,493	18,794	.....	.....	.....	.....	.....	.....
Milwaukee.....	52,840	146,670	7,200	52,950	.....	9,148	.....	.....	.....	.....	.....	.....
Potomac.....	8,085	62,183	2,787	51,124	.....	.....	.....	.....	.....	.....	.....	.....
Pennsylvania.....	3,187	311,308	7,740	66,414	5,210	.....	.....	.....	.....	.....	.....	.....
Cleveland.....	8,076	77,500	7,150	61,021	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis.....	21,783	1,098,491	181,505	200,840	1,200	5,473	.....	.....	.....	.....	.....	.....
St. Paul.....	1,825	50,500	83,200	345,200	4,200	10,440	.....	.....	.....	.....	.....	.....
Winnipeg.....	51,993	234,553	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	257,247	2,903,989	1,270,404	2,081,059	58,127	49,453	.....	.....	.....	.....	.....	.....
Same wk. '88.....	170,000	3,083,191	1,725,500	1,695,500	142,130	102,181	.....	.....	.....	.....	.....	.....
Same wk. '86.....	99,940	1,243,186	1,061,839	607,055	15,634	38,677	.....	.....	.....	.....	.....	.....
Since July 1.....	2,247	2,903,689	1,271,044	2,080,059	58,127	49,452	.....	.....	.....	.....	.....	.....
Same.....	35,311	7,124,003	3,201,225	3,450,011	196,150	193,807	.....	.....	.....	.....	.....	.....
Same.....	191,714	2,628,055	2,633,995	1,791,751	23,571	75,523	.....	.....	.....	.....	.....	.....

\* From August 1. The comparative shipments of flour and grain from the same ports from Jan. 1 to Aug. 6, 1887, inclusive, for four years show as follows:

	*1887.	1886.	1885.	1884.
Flour.....bbls.	7,860,055	6,214,482	6,015,267	6,436,144
Wheat....bush.	48,583,978	30,031,131	26,884,880	31,040,122
Corn.....bush.	87,687,051	49,301,339	59,612,968	54,046,191
Oats.....bush.	28,311,642	27,791,379	28,919,518	24,823,797
Barley.....bush.	8,461,893	4,464,887	2,666,066	2,752,391
Rye.....bush.	519,890	912,436	1,062,494	3,342,171
Total grain....	118,564,434	113,000,772	118,649,896	120,804,072

\* From January 1.

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

	1887. Week Aug. 6.	1886. Week Aug. 7.	1885. Week Aug. 8.	1884. Week Aug. 9.
Flour.....bbls.	137,454	96,972	81,198	106,277
Wheat.....bush.	119,393	240,092	155,766	400,618
Corn.....bush.	226,635	203,575	311,842	347,552
Oats.....bush.	1,083,485	1,119,733	682,250	609,102
Barley.....bush.	10,309	15,192	5,551	6,247
Rye.....bush.	8,931	10,683	6,340	16,340
Total.....	1,448,753	1,589,275	1,161,749	1,380,437

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.
Aug. 6 '87	283,822	2,338,312	831,526	1,336,822	10,309	25,931
July 30, '87	300,968	2,640,077	1,052,912	1,294,525	9,869	15,134
July 23, '87	320,147	3,357,485	790,001	1,240,674	4,854	28,909
July 16, '87	316,681	2,477,928	1,230,945	555,977	13,705	27,836
Tot., 4 w.	1,226,618	10,819,432	3,908,314	4,727,998	38,837	97,810
4 w '86.	849,151	6,689,478	6,735,538	3,375,607	43,814	48,488

The receipts of flour and grain at the seaboard ports for the week ended August 6, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	121,476	1,361,639	112,630	53,600	.....	646
Boston	60,780	151,440	44,915	163,066	.....	500
Montreal	10,326	516,638	23,968	14,537	.....	.....
Philadelphia	12,016	724,061	30,898	80,486	100	.....
Baltimore	68,868	950,694	5,394	44,635	.....	6,090
Richmond	1,775	27,014	8,284	7,418	.....	180
New Orleans	21,637	182,235	14,237	31,537	.....	.....
Total week	296,878	3,943,720	240,332	877,277	600	7,418
Cor. week '86.	271,088	3,323,104	847,505	426,937	2,520	27,214

The total receipts at the same ports for the period from Jan. 1 to August 6, 1887, compare as follows for four years:

	*1887.	1886.	1885.	1884.
Flour.....bbls.	8,441,013	7,312,570	8,327,387	7,509,045
Wheat.....bush.	54,012,825	26,467,527	25,669,072	31,016,593
Corn.....bush.	30,700,473	54,890,641	57,169,266	31,937,314
Oats.....bush.	19,538,630	20,733,334	21,548,854	17,283,826
Barley.....bush.	2,216,060	2,897,858	2,368,961	2,415,344
Rye.....bush.	572,463	346,737	668,607	3,151,662
Total grain....	107,040,506	104,836,137	107,424,760	85,701,729

\* From January 1.

The exports from the several seaboard ports for the week ending Aug. 6, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,346,277	249,389	84,558	2,754	.....	4,982
Boston	119,510	8,050	11,055	.....	.....	.....
N. News.	136,555	.....	2,500	.....	.....	.....
Montreal	298,569	.....	22,701	.....	4,173	49,543
Philadel.	190,838	.....	20,571	.....	.....	.....
Baltimore	673,362	17,142	95,533	.....	.....	.....
N. Ori'n's	67,633	180,453	2,437	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Tot. w'k	2,930,742	455,014	239,335	2,754	4,173	54,525
8'me time 1886.	1,773,567	578,310	135,454	23,769	4,836	77,642

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. Week. Aug. 6.	1886. Week. Aug. 7.	1887. Week. Aug. 6.	1886. Week. Aug. 7.	1887. Week. Aug. 6.	1886. Week. Aug. 7.
Un.King.	159,402	97,557	1,801,478	937,176	304,848	416,582
Continent	17,030	2,250	1,029,009	836,391	105,846	73,189
S. & C. Am	32,508	15,705	255	.....	3,493	57,352
W. Indies	12,541	11,466	.....	.....	5,037	7,798
Brit. Col's	15,901	7,997	.....	.....	50	2,000
Oth. o'n'ts	1,964	609	.....	.....	742	1,415
Total...	239,355	135,484	2,830,742	1,773,567	455,014	558,816

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 Aug. 6, 1887.	Sept. 1, '85. to Aug. 7, 1886.	Sept. 1, '86. to Aug. 6, 1887.	Sept. 1, '85. to Aug. 7, 1886.	Sept. 1, '86. to Aug. 6, 1887.	Sept. 1, '85. to Aug. 7, 1886.
Un.Kingdom	6,342,204	4,596,895	44,477,528	20,455,472	23,639,071	30,000,823
Continent...	517,183	157,266	39,573,336	15,536,800	10,222,679	17,421,306
S. & C. Am...	1,015,263	802,279	47,922	16,813	753,827	1,211,705
West Indies.	763,819	826,785	3,681	5,194	519,068	855,118
Brit. Col'nies	496,857	531,358	.....	13	85,449	80,259
Oth. countr's	38,748	31,836	141,746	84,066	59,324	73,540
Total.....	9,172,379	6,970,468	81,246,662	36,078,978	35,229,519	58,283,266

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, August 6, 1887:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York at—	3,116,456	1,622,897	368,878	24,579	6,850
Do afloat	231,290	41,200	20,503	13,000	.....
Albany	.....	23,500	52,500	7,000	.....
Buffalo	1,805,448	333,278	25,689	37,591	1,156
Do afloat	.....	.....	.....	.....	.....
Chicago	7,811,318	2,115,113	943,156	59,750	13,230
Do afloat	.....	.....	.....	.....	.....
Milwaukee	1,083,110	471	10,309	17,762	10,599
Duluth	1,894,612	.....	.....	.....	.....
Toledo	1,221,664	14,802	94,142	29,723	.....
Detroit	496,249	3,025	64,950	.....	.....
Oswego	40,000	45,000	.....	1,000	36,000
St. Louis	3,929,943	1,208,837	423,761	18,797	1,828
Do afloat	89,300	28,500	.....	.....	.....
Cincinnati	40,000	15,000	57,000	25,000	5,000
Boston	176,851	62,562	108,677	663	2,044
Rochester	120,000	.....	23,000	4,000	29,000
Toronto	.....	.....	.....	.....	.....
Montreal	6,565	3,332	188,184	12,253	5,544
Philadelphia	1,175,434	23,769	77,400	.....	.....
Peoria	24,000	239,363	146,420	32,032	2,692
Indianapolis	216,450	14,000	22,500	3,100	.....
Kansas City	181,252	94,777	15,682	181	.....
Baltimore	1,325,993	110,200	.....	.....	.....
Minneapolis	3,240,925	.....	.....	.....	.....
St. Paul	145,000	.....	.....	.....	.....
Ou Mississippi	151,200	194,200	53,500	.....	.....
On lakes	1,792,744	637,382	233,349	17,000	.....
On canal & river	2,800,000	390,100	60,800	.....	.....
Tot. Aug. 6 '87.	37,910,097	7,399,148	2,868,400	305,411	125,923
Tot. July 30, '87.	33,132,228	7,542,466	2,084,080	268,453	128,214
Tot. Aug. 7 '86.	38,752,874	8,693,348	2,921,231	420,847	252,884
Tot. Aug. 8 '85.	39,148,239	4,560,722	2,386,298	176,035	105,760
Tot. Aug. 8 '81.	16,543,352	4,171,812	1,868,468	211,546	180,615

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

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

The prospect a month ago was for a very heavy crop of corn and a rate of yield about the average. Its condition in all the States of the Atlantic Coast is now unimpaired and of very high promise. In Texas and Tennessee the condition has declined materially. In the central corn region, however, in the valleys of the Ohio and Missouri, where two-thirds of the crop is grown and the commercial supply is procured, a very heavy reduction has taken place, which has made the national average 80.5 instead of 97.7 last month. The cause is long-continued drought, which has been severest in Kansas, Illinois, Indiana, Ohio and Michigan. Nebraska has been scorched on the southern border, and Iowa and Missouri have escaped with comparatively light loss, as have the more Northern States. The seven corn surplus States stand as follows: Ohio, 82; Indiana, 61; Illinois, 65; Iowa, 90; Missouri, 80; Kansas, 60; Nebraska, 75.

The condition of spring wheat, reported very low last month from ravages of chinch bugs, is not improved in the August returns, but has fallen off very slightly, the general average being 78.8, two points less than the August returns of last year. Dakota has made a slight gain, and stands highest in condition. The average for Wisconsin is 73; Minnesota, 74; Iowa, 72; Nebraska, 77; Dakota, 88. In the extreme east and on the Pacific coast the condition of spring wheat is high. There is no report of winter wheat the present month, as it is too early to obtain results of threshing.

In the oats crop there is no change. A part of the breadth was harvested at the last report. Condition averages 95.6, which indicates a crop slightly under average.

The barley crop promises to yield rather better than was feared last month. The Eastern product averages higher condition, but is reduced slightly since the last report. The average is 86.2, indicating nearly an average yield.

The buckwheat area appears to be practically the same as last year, and averages about 93 in condition.

There is a great reduction since the first of July in the condition of potatoes, almost entirely the result of drought. There is no material decline on the Atlantic or Gulf Coast, but the injury is severe in the West. The loss during the month, as reported, is fully 20 per cent of the prospective crop.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Aug. 12, 1887.

As a whole the dry goods trade was only moderate the past week, and the main features of the market are unchanged. Wholesale buyers have "stocked up" so freely with fall goods since last May that their supplies on hand and outstanding orders are ample for the pursuance of current trade, and some little time will probably elapse before they are compelled to renew their assortments. New business in commission circles was consequently light during the week, though there was a fair re-order demand from a few of the interior markets, which, coupled with deliveries on account of former transactions, reached a considerable aggregate amount. The jobbing trade has displayed rather more activity, but it is probable that little if any more than an average business for the time of year was accomplished in this department. The failure of a small Broadway jobbing house—Knisely, Todd & Co.—was announced, but caused no uneasiness respecting the general soundness of the trade. The liabilities of the firm are only about \$100,000, and their assets are said to be \$125,000.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 9 were 3,888 pick

ages, valued at \$224,267. These shipments include 1,469 to China, 863 to South America, 463 to the West Indies, 175 to Europe, 149 to Central America, 138 to Mexico, 100 to the East Indies and 26 to all other countries. Since the 1st of January the exports aggregate 123,054 packages, valued at \$7,297,044. Of this total China has had 64,695 packages, valued at \$3,064,964; and 24,629 packages, valued at \$1,767,711, have gone to South America. For the similar period of 1886, the exports to all ports reached 139,403 packages and in 1885 were 113,747 packages. The demand for staple cotton goods at first hands was restricted in volume, but there was a steady movement in plain and colored cottons in execution of back orders, and stocks are so well in hand that the market retains the buoyancy of tone reported for months past, despite the late lull in business. Print cloths were only in moderate demand, but prices ruled fairly steady at 35-16cl, less 1 per cent, for 64x64s, and 2 15-16@3c, less 1 per cent, for 56x60s. Stocks last Saturday and for the three previous years were as follows:

	Aug. 6, 1887.	Aug. 7, 1886.	Aug. 8, 1885.	Aug. 9, 1884.
Stock of Print Cloths—				
Held by Providence manuf'rs.	156,000	74,000	415,000	412,000
Fall River manuf'urers.....	135,000	29,000	259,000	622,000
Providence speculators.....	72,000	94,000	320,000	310,000
Outside speculators (est).....	85,000	25,000	235,000	200,000
Total stock (pieces).....	448,000	222,000	1,279,000	1,544,000

Printed calicoes were in fair demand, though rather less active than expected, while there was a steady business in ginghams, cotton dress fabrics and hosiery, at unchanged prices.

DOMESTIC WOOLEN GOODS.—Spring-weight clothing woollens have met with rather more attention from clothiers on the spot, and some very fair orders were booked by the representatives of commission houses on the road; but buyers are still cautious, and disinclined to operate with their customary freedom. Cheviots were relatively more active than other men's wear woollens, but a fair business was also done in worsted suitings and all-wool and cotton-warp cassimeres. For heavy woollens there was a light re-assorting demand at first hands, and moderate sales of cloakings were reported in some quarters. In Kentucky jeans there was a steady movement on account of back orders, and fair sales of satinetts were reported by agents. Worsteds and all-wool dress goods were in fair request, and flannels and blankets were more active in jobbing circles, as were carpets, shawls and skirts, and prices remain firm.

FOREIGN DRY GOODS—The demand for imported fabrics was somewhat irregular, but a fair distribution of some descriptions was made by importers and jobbers. Dress goods, silks and trimming velvets were more active, but velveteens ruled quiet and unsettled. Linen goods and handkerchiefs were in better demand, and very fair orders for light-weight clothing woollens were placed with importers. For white goods, laces and embroideries the demand was chiefly of a hand-to-mouth character, but a pretty good trade was done in hosiery and fabric gloves.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 11, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Manufactures of—	Week Ending Aug. 12, 1886.		Since Jan. 1, 1886.		Week Ending Aug. 11, 1887.		Since Jan. 1, 1887.			
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.		
Wool—	2,113	715,784	42,765	14,057,477	2,470	910,382	40,906	14,978,322		
Cotton—	1,887	308,976	48,293	12,415,829	1,688	289,731	51,698	12,398,455		
Silk—	1,678	805,118	39,297	18,506,758	1,691	872,735	40,513	20,138,044		
Flax—	1,386	228,666	62,048	8,003,888	1,704	243,338	58,378	8,084,581		
Miscellaneous—	1,817	216,955	84,939	5,567,175	3,318	276,643	130,982	5,982,546		
Total	7,281	2,270,479	277,342	58,551,097	10,521	2,592,889	323,477	61,581,718		
Manufactures of—	Wool—		Cotton—		Silk—		Flax—		Miscellaneous—	
	638	205,946	12,818	4,335,415	836	299,337	15,896	5,591,616	2,847,492	1,608,832
	288	75,988	10,038	2,972,773	322	70,920	11,238	2,847,492	1,608,832	1,608,832
	182	81,866	5,341	2,597,053	345	129,854	7,437	1,608,832	1,608,832	1,608,832
	328	64,482	10,542	1,684,131	1,155	20,105	8,748	1,608,832	1,608,832	1,608,832
	292	23,661	65,773	1,284,476	1,155	44,597	86,939	1,608,832	1,608,832	1,608,832
Total—	7,228	2,451,883	104,512	12,891,147	2,988	594,573	131,321	14,747,844	61,581,718	76,329,562
Entered for consumption—	7,228	2,451,883	104,512	12,891,147	2,988	594,573	131,321	14,747,844	61,581,718	76,329,562
Wool on market—	8,959	2,722,352	381,854	71,445,245	13,504	3,187,402	454,818	76,329,562		

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—	Wool—	Cotton—	Silk—	Flax—	Miscellaneous—	Total
	707	218,285	15,425	5,013,751	782	277,801
	274	61,239	10,018	2,897,598	244	49,260
	205	101,590	5,762	2,635,416	335	126,508
	196	47,948	9,988	1,669,733	223	46,847
	140	31,507	64,156	1,416,178	2,105	92,684
Total	1,522	460,547	105,349	13,632,906	3,689	593,108
Entered for consumption—	7,228	2,451,883	277,342	58,551,097	10,521	2,592,889
Total at the port—	8,750	2,731,026	382,691	72,184,008	14,210	3,185,997

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