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CONTENTS.

THE CHRONICLE.

Clearing House Returns.....	189	The Boulanger-Ferry Difficulty	200
The Financial Situation.....	190	Weekly Railroad Earnings.....	201
Northern Pacific Accounts.....	191	Monetary and Commercial	
Immigration and Population.....	193	English News.....	201
Patents and the Public.....	195	Commercial and Miscellaneous	
Railroad Earnings in July.....	196	News.....	202

THE BANKERS' GAZETTE.

Money Market, Foreign Exchange, U. States Securities, State and Railroad Bonds and Stocks.....	204	Prices of Active Bonds at N. Y. Stock Exchange, and Range since January 1, 1887.....	206
Range in Prices at the New York Stock Exchange.....	205	Prices of Inactive Bonds.....	207
		Local Securities.....	208
		Railroad Earnings.....	209
		Investment and Railroad News	210

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 five 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 \$112,366,000 against

\$76,712,000 a year ago, the exchanges arising through other business being \$416,536,730 and \$367,030,293 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.....	\$697,451,730	\$55,810,298	+24.8	\$551,871,502	+12.8
Sales of—					
(Stocks..... shares.)	(2,079,750)	(1,308,784)	(+58.9)	(1,430,537)	(+37.0)
(Cotton..... bales.)	(855,900)	(289,800)	(+19.8)	(433,300)	(+68.9)
(Wheat..... bushels.)	(46,599,802)	(20,124,000)	(+131.2)	(46,549,275)	(+13.4)
(Petroleum..... bbls.)	(17,554,000)	(29,240,000)	(-40.0)	(30,510,000)	(-3.4)
Boston.....	82,110,981	73,195,086	+12.2	72,156,947	+1.7
Providence.....	4,127,800	3,970,800	+3.7	4,322,200	+14.7
Hartford.....	2,257,822	1,708,412	+29.9	1,884,470	+16.6
New Haven.....	1,316,258	970,270	+35.7	1,306,340	+1.7
Portland.....	953,251	889,113	+7.2	855,672	+23.8
Worcester.....	838,956	804,018	+4.3	845,099	+1.7
Springfield.....	1,078,808	839,014	+28.8	965,388	+48.4
Lowell.....	548,330	492,875	+11.3	522,789	+18.7
Total New England.....	93,232,236	82,908,728	+12.5	82,643,493	+3.2
Philadelphia.....	66,669,198	57,198,072	+16.6	56,088,070	+10.9
Pittsburg.....	8,904,432	7,853,091	+14.1	10,176,574	+40.6
Baltimore.....	12,158,431	11,907,798	+7.6	11,477,201	+14.0
Total Middle.....	87,787,061	70,345,960	+15.0	77,741,845	+14.6
Chicago.....	58,623,241	60,530,558	-3.2	49,377,107	+9.5
Cincinnati.....	9,903,600	10,458,500	-6.3	8,712,750	+6.0
Milwaukee.....	4,010,383	4,033,052	-0.6	3,973,625	+16.7
Detroit.....	4,146,009	3,779,822	+9.7	3,954,104	+9.3
Indianapolis.....	1,900,309	1,303,512	+45.8	1,532,210	+19.9
Cleveland.....	3,085,763	2,331,118	+25.9	2,836,961	+5.3
Columbus.....	2,173,589	1,823,097	+19.1	1,802,911	+20.6
Petera.....	1,181,961	876,105	+34.9	1,010,102	+7.2
Omaha.....	2,312,385	2,079,425	+40.1	2,778,254	+7.9
Minneapolis.....	3,867,216	3,069,261	+26.0	2,833,454	+15.3
Denver.....	2,573,389	1,831,732	+40.5	2,100,000	+20.6
St. Paul.....	4,219,410	2,926,908	+44.2	4,564,317	+55.3
Grand Rapids.....	485,598	493,910	+22.0	501,899	+40.1
Wichita.....	685,000	272,300	+151.5	721,000	+136.3
Duluth.....	1,897,728	.....	.....	1,343,103	.....
Topeka.....	279,261	.....	.....	255,275	.....
Total Western.....	99,665,733	95,878,803	+4.0	86,780,443	+13.5
St. Louis.....	18,632,874	17,845,028	+4.4	17,312,368	+8.3
St. Joseph.....	1,408,087	727,987	+93.5	1,074,966	+28.1
New Orleans.....	4,865,667	4,809,813	+1.2	4,752,624	+3.5
Louisville.....	6,049,174	5,112,227	+18.3	4,851,151	+3.7
Kansas City.....	7,216,327	5,493,427	+31.4	6,873,029	+51.2
Memphis.....	985,228	998,775	-1.4	947,311	+3.7
Galveston.....	535,701	779,313	-31.3	520,833	-47.0
Norfolk.....	619,770	4,909,222	+34.3	442,822	+0.9
Total Southern.....	40,309,528	33,223,962	+11.3	36,951,639	+20.5
San Francisco.....	19,007,692	10,930,562	+73.9	20,440,741	+61.7
Total all.....	1,037,453,620	861,033,308	+20.5	856,329,733	+13.2
Outside New York.....	340,001,800	302,223,015	+12.5	301,458,221	+15.8

* 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.....	\$428,389,482	\$510,151,637	-16.0	\$549,905,659	+24.6
Sales of Stock (shares)....	(93,1187)	(1,125,510)	(-17.9)	(1,760,400)	(+69.6)
Boston.....	56,207,995	55,840,402	+0.7	68,057,409	+9.1
Philadelphia.....	41,232,243	46,921,883	-12.1	57,633,893	+19.2
Baltimore.....	9,055,209	9,644,625	-6.1	10,231,552	+1.7
Chicago.....	44,027,206	42,360,000	+3.9	49,755,492	-5.1
St. Louis.....	16,788,733	13,811,075	+21.5	15,296,273	+1.5
New Orleans.....	3,743,837	3,422,751	+7.8	4,028,122	+6.6
Total 5 days.....	599,434,952	682,212,376	-12.1	794,912,299	+19.5
Estimated 1 day.....	144,102,268	136,770,229	+5.4	145,106,240	+22.5
Total full week.....	743,537,220	818,991,605	-9.2	940,054,539	+20.0
Balance Country*.....	95,142,158	77,303,252	+23.1	98,998,899	+27.3
Total week all.....	838,679,378	896,294,857	-6.4	1,039,041,438	+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 $1\frac{1}{2}$ 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 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.	13,543,461	6,518,735	3,602,784	6,915,732
Flour..... bbls.	632,118	976,967	593,620	616,831
Wheat..... bush.	16,387,992	10,915,086	6,257,574	9,601,472
Corn..... bush.	1,655,723	3,282,953	4,018,742	2,832,089
Total..... bush.	18,043,720	14,198,039	10,306,316	12,523,561
<i>Values.</i>				
Wheat and flour.....	\$ 14,860,947	\$ 9,951,149	\$ 6,233,782	\$ 9,955,023
Corn and meal.....	846,054	1,565,174	2,329,385	1,820,507
Rye.....	3,503	6,009	30,948	262,322
Oats and meal.....	15,691	35,474	120,375	303,598
Barley.....	10,023	9,818	7,321	30,304
Breadstuffs.....	15,733,218	11,567,624	8,721,811	12,371,754
Provisions.....	8,577,000	7,707,038	8,465,492	9,941,398
Cotton.....	4,020,356	6,870,955	3,589,994	6,136,872
Petroleum, &c.....	3,845,163	4,792,823	4,653,960	4,617,249
Total value, July.	32,173,737	30,848,440	25,433,247	33,087,273
Total value, June.	31,291,898	37,516,970	27,774,547	31,277,203
Total value, May.	26,195,109	37,705,169	28,832,881	27,589,443
Total value, 3 mos.	89,665,744	106,070,576	82,039,675	91,924,922

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 these 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....	65	98	77	97	94	90	72	97	86	85
Iowa.....	93	99	73	99	101	92	103	102	85	80
Missouri..	80	99	75	101	89	87	102	98	83	82
Kansas...	60	100	72	102	90	83	101	94	97	98
Indiana...	64	98	90	95	95	106	94	97	95	92
Nebraska..	75	100	76	95	100	97	105	99	84	87
Ohio.....	82	96	88	93	96	97	81	93	80	83
Michigan..	63	99	80	96	92	87	98	99	68	73
Tennessee	89	98	83	88	101	102	89	95	89	92
Kentucky..	78	95	87	91	96	103	91	99	97	91
Pennsylv'a.	98	99	91	88	90	96	90	93	99	89
New York..	100	96	92	92	87	85	91	96	99	84
Av. U. S.	80.5	97.7	80.7	95	96	94	96	95	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.....	180,480,000	209,818,000	268,968,000	214,514,000
Iowa.....	237,304,000	198,847,000	232,496,000	252,609,000
Missouri.....	159,900,000	143,739,000	193,861,000	197,850,000
Kansas.....	122,657,000	123,712,000	158,339,000	168,500,000
Indiana.....	88,780,000	118,535,000	131,394,000	104,757,000
Nebraska.....	111,372,000	106,129,000	129,120,000	122,100,000
Ohio.....	91,336,000	96,204,000	111,865,000	85,332,000
Total.....	904,873,000	1,000,214,000	1,230,980,000	1,175,744,000
Balance.....	695,490,000	665,227,000	696,144,000	619,784,432
Total U. S.	1,600,363,000	1,665,441,000	1,927,124,000	1,795,528,432

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 first 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 supposed.

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.....	11,193,472	10,637,876	10,611,959	12,427,193	10,688,941	9,137,233
Oper. exp. & taxes.	7,530,541	7,137,165	6,701,245	6,256,316	6,467,748	5,329,837
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	10,127,193	4,170,877
Second half.....	14,080,527	6,657,428	13,801,314	5,990,088	13,043,805	5,440,493
Total.....	24,718,403	10,158,139	24,413,273	9,900,802	23,171,098	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 \$5,990,088; 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..	£ 20,773,711	.....	£ 20,773,711	£ 21,430,076	.....	£ 21,430,076
France.....	48,222,760	47,445,781	95,668,541	54,425,618	45,087,731	99,513,349
Germany* ..	21,574,180	19,131,826	40,706,000	20,480,150	16,274,850	36,755,000
Aust.-Hung'y	6,507,000	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	1,396,000	8,723,000
Tot. this week	111,647,651	92,084,604	203,732,255	119,732,844	85,972,581	205,705,425
Tot. prev. w'k.	112,041,282	92,084,314	204,125,596	119,642,704	86,048,831	205,691,535

* 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.	679,085 28	8,000	74,000	512,000	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.	\$3,778,397 67	\$38,000	\$367,000	\$3,003,000	\$365,000

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 likely 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.	1889-7.	1885-6.	1884-5.	1883-4.	1882-3.
Earnings—	\$	\$	\$	\$	\$
Freight.....	8,730,517	8,189,615	7,443,266	7,865,337	5,491,081
Passenger.....	3,269,704	2,897,218	3,075,882	4,247,259	2,991,748
Mail.....	356,347	347,957	411,149	175,593	87,281
Express.....	300,852	241,769	249,346	257,813	249,259
Miscellaneous.....	131,998	53,938	54,486	67,513	30,992
Total earnings ...	12,789,418	11,730,527	11,234,140	12,613,522	7,853,459
Operating expenses.....	6,914,617	5,990,300	5,953,800	6,922,524	4,954,967
Net earnings.....	5,874,801	5,740,227	5,280,340	5,690,998	2,898,492

This shows only a trifling gain in the net as compared with the previous fiscal year, the total being \$5,874,801, against \$5,740,227, 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 Coeur d'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 \$434,281. 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 amounts 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.....	\$ 5,884,831	\$ 5,811,227	\$ 5,280,349	\$ 5,681,050	\$ 2,902,302
Other income.....	484,281	315,835	193,223	78,870	12,024
Total net income.....	6,369,112	6,127,062	5,473,572	5,759,920	2,914,326
Charge against income—					
Rentals—St. Paul & No. Pac.	617,119	534,640	465,330		
St. Paul & Omaha.....	2,140	2,090			
St. Paul & Manitoba.....	20,768	21,434	21,024	412,401	242,764
Minn. Union.....	44,618	44,832	35,718		
No. Pac. Term.....	68,112	67,752	59,07		
Branch roads.....	696,650	673,650	352,154		
Taxes.....	208,403	236,964	242,500	255,229	141,099
Funded debt interest.....	4,456,538	4,339,094	4,123,949	3,853,322	1,349,062
Sinking funds.....	112,699	55,633	50,376	3,931	
Total.....	6,297,045	5,976,079	5,350,124	4,524,883	1,732,925
Balance.....	82,067	150,973	123,448	1,235,047	1,181,491
Other deductions.....		39,773	31,488	179,381	31,908
Surplus.....	82,067	111,200	91,960	1,055,658	1,149,583

* Including \$318,284 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 \$164,853 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.....	\$ 46,578,000	\$ 44,028,000	\$ 43,403,000	\$ 40,278,000
General 2d mortgage bonds.....	20,000,000	18,857,000	18,857,000	15,857,000
Missouri and Pend d'Oreille Divs..	5,191,500	5,351,500	5,473,500	5,500,400
Dividend certificates.....	4,640,821	4,640,821	4,640,821	4,640,821
Total.....	76,710,321	72,877,321	72,374,321	66,276,221
Annual interest on same.....	4,602,619	4,372,639	4,342,459	3,976,573
Preferred stock.....	37,786,199	38,058,311	38,610,584	39,807,068
Supplies on hand.....	1,425,446	1,171,279	1,413,057	2,122,492

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 Immigrants	Period.	No. of Immigrants	Period.	No. of Immigrants
Yr. end. Dec. 31,		Yr. end. Dec. 31,		Yr. end. June 30,	
1851*.....	379,466	1865.....	247,453	1876.....	169,986
1852*.....	371,693	5 years.....	793,903	1877.....	141,857
1853*.....	368,645			1878.....	138,469
1854*.....	427,833	Jan. 1 to June 30,		1879.....	177,826
1855*.....	290,877	1866.....	166,112	1880.....	457,257
5 years.....	1,748,424	Yr. end. June 30,		5 years.....	1,085,395
1856.....	195,857	1867.....	298,967		
1857.....	246,945	1868.....	282,189	1881.....	669,431
1858.....	119,501	1869.....	352,768	1882.....	788,992
1859.....	118,616	1870.....	387,203	1883.....	603,322
1860.....	150,247	4½ years.....	1,487,339	1884.....	518,592
5 years.....	831,156	1871.....	321,350	1885.....	395,346
1861.....	89,734	1872.....	404,806	5 years.....	2,975,653
1862.....	89,907	1873.....	459,803		
1863.....	171,524	1874.....	313,339	1886.....	434,203
1864.....	193,195	1875.....	227,498	1887.....	443,116
		5 years.....	1,726,796		

* 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 dampen 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 vendors 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	50,803	48,487	56,800	64,747	84,054
Ireland.....	68,130	49,619	51,795	63,344	81,486	76,432
Scotland.....	18,633	12,126	9,226	9,060	11,859	18,957
Total Great Britain.....	160,783	112,548	109,508	129,204	158,092	179,423
Germany.....	106,559	84,403	124,443	179,676	194,789	250,630
Austria.....	20,328	16,260	11,574	13,534	10,923	13,619
France.....	5,034	3,318	3,493	3,603	4,821	6,093
Bohemia and Hungary.....	19,807	12,420	15,735	23,037	16,702	15,531
Russia, Finland and Poland.....	36,887	21,739	20,243	17,225	11,920	21,590
Sweden and Norway.....	58,741	40,510	34,401	43,526	61,675	93,708
Denmark.....	6,500	6,225	6,100	9,202	10,319	11,618
Netherlands.....	4,506	2,314	2,689	4,198	5,249	9,517
Italy.....	47,524	21,315	13,614	16,510	31,792	32,160
Switzerland.....	5,213	4,875	5,895	9,381	12,751	10,844
British North America.....	†	‡	38,291	60,584	70,241	98,295
All other countries.....	9,234	8,346	9,127	8,812	14,051	46,054
Grand total.....	483,116	331,203	397,346	518,592	603,322	788,992

* 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 per cent by Increase.	Of which by Immigration.	Less by Reproduction.
1840....	17,069,453	4,203,433	599,125	32.97	4.65	28.02
1850....	23,191,876	6,122,123	1,653,275	35.87	9.68	26.19
1860....	31,443,321	8,351,415	2,639,556	35.58	11.38	24.20
1870....	38,558,371	7,115,050	2,281,142	22.61	7.25	15.38
1880....	50,152,866	11,594,495	2,812,191	30.07	7.29	22.78

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)...	61,991	58,844	23,781,619	21,597,249	Inc. 4,184,370
April (106 roads)	60,607	57,481	26,334,442	22,639,785	Inc. 3,694,657
May (102 roads).....	60,045	57,151	26,132,332	22,594,531	Inc. 3,537,801
June (113 roads).....	62,231	59,092	27,577,658	24,377,882	Inc. 3,199,776
July (107 roads).....	61,751	58,730	24,482,244	21,240,706	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 \$3,694,657, 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 3½ million gain last year, we have a further gain of 2¼ 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	12,491,254	Inc. 4,258,282
July, 1881 (47 roads).....	35,111	31,424	17,954,311	15,354,850	Inc. 2,599,461
July, 1882 (61 roads).....	48,042	42,584	23,349,112	21,057,927	Inc. 1,991,185
July, 1883 (66 roads).....	51,041	49,343	24,397,368	23,254,881	Inc. 1,142,487
July, 1884 (40 roads).....	31,613	29,108	13,054,577	13,052,727	Inc. 1,850
July, 1885 (66 roads).....	47,497	47,296	17,793,618	17,859,371	Dec. 65,753
July, 1886 (68 roads).....	49,651	48,123	22,825,356	19,578,084	Inc. 3,247,272
July, 1887 (107 roads).....	61,751	58,730	24,482,244	21,240,706	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	1,685,7	+72,880	818	818
Buffalo N. Y. & Phil.	244,200	245,709	-1,509	663	663
Buff. Roch. & Pittsb.	173,356	123,328	+50,028	294	294
*Burl. Ced. Kap. & No.	136,630	138,753	-3,123	1,039	990
Cairo Vinc. & Chic.	63,353	70,507	-7,154	265	265
California Southern...	101,946	59,511	+42,435	210	278
Canadian Pacific...	1,051,000	998,48	+52,622	4,651	4,337
Cape F'r & Yaakin V.	19,309	14,541	+4,768	191	155
Central of Iowa...	99,319	99,956	-637	59	509
Chicago & Atlantic...	182,604	130,011	+52,593	268	268
Chic. & Eastern Ill.	167,209	141,249	+25,960	247	247
Chic. Milw. & St. Paul.	1,816,000	2,036,721	-190,721	5,267	4,933
Chic. St. L. & Pitts.	457,016	401,500	+55,516	635	635
Chic. & West Mich.	113,344	116,259	-2,915	415	413
Cin. Ind. St. L. & Ch.	209,938	213,63	-3,693	297	312
Cin. Jackson & Mack.	40,79	37,84	+3,30	266	243
Cin. N.O. & Tex. Pac.	269,10	259,70	+9,400	336	336
Alabama Gt. South.	116,000	82,64	+33,356	295	295
N.O. & North East.	43,200	36,40	+6,800	196	196
Vicksb. & Meridian.	34,300	31,600	+2,700	143	142
Vicksb. Sh. & Pac.	33,300	30,850	+2,450	170	170
Cin. Rich. & Ft. W.	31,260	33,028	-1,768	86	86
Cin. Wash. & Balt.	177,177	150,82	+26,357	281	281
Cleve. Akron & Col.	48,884	48,387	+497	144	144
Clev. & Marietta...	19,774	22,370	-2,596	106	106
Col. & Cin. Midland.	27,568	30,211	-2,643	70	70
Col. Hock. V. & Tol.	206,481	195,10	+8,365	324	324
*Dayton Ft. W. & Chic.	25,563	11,272	+14,291	155	155
Denv. & Rio Grande.	672,500	610,02	+62,478	1,317	1,317
Denv. & R. G. West.	97,500	8,742	+11,758	369	368
Det. Bay C. & Alpena.	50,883	22,43	+28,451	168	100
Detroit Lansg & No.	83,87	102,613	-18,72	268	261
East Tenn. Va. & Ga.	411,171	331,046	+80,125	1,098	1,098
Evansv. & Ind'nap's.	20,08	21,470	-1,388	138	138
Evansv. & T. Haute.	76,090	84,531	-8,441	146	146
Flint & Pere Marq.	222,434	179,730	+42,704	361	361
Fla. Ry. & Nav. Co.	72,337	65,249	+7,088	574	534
Ft. Worth & Denv. C'y.	68,494	34,671	+33,823	194	144
Gr. Rapids & Indiana.	223,703	200,725	+22,978	396	396
Grand Trunk of Can.	1,443,119	1,335,241	+107,878	2,924	2,924
Gulf Col. & S. Fe.	269,887	190,443	+79,444	973	655
Houston & Tex. Cent.	191,505	174,916	+16,589	513	513
Ill. Central (Ill. Div.)	585,451	588,438	-2,987	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.	63,318	66,034	-2,716	143	143
Iowa F. & S. C.	50,500	44,542	+5,958	184	184
Ind. Bloom. & West.	228,281	218,210	+10,071	532	532
Ind. Decatur & Sp.	38,480	39,915	-1,435	152	152
*Kan. C. Ft. S. & Gulf	130,592	110,731	+19,861	389	389
*Kan. C. Sp. & Mem.	108,833	67,411	+41,422	282	282
*Kan. C. Clin. & Sp.	11,429	1,649	+9,780	174	174
Keokuk & Western...	23,454	21,200	+2,254	148	148
Kingst. & rembroke.	15,545	11,325	+4,220	115	115
Lake Erie & Western.	170,465	155,536	+14,929	548	548
Lehigh & Hudson...	22,018	16,421	+5,597	60	63
Long Island	419,718	391,661	+28,057	354	354
Louisv. Evans. & St. L.	77,643	71,631	+6,012	253	253
Louisville & Nashv.	1,310,685	1,257,774	+52,911	2,033	2,023
Louisv. N. Alb. & Chic.	196,882	170,460	+26,422	537	520
Louis. N. O. & Texas.	109,722	105,454	+4,268	511	511
Mari. Col. & Northern.	7,216	2,511	+4,705	37	27
Marq. Hough. & On.	160,397	139,545	+20,852	160	160
Memphis & Char'ton.	127,828	95,463	+32,365	330	330
Mexican Central	372,000	27,533	+344,467	1,236	1,236
Milw. L. Sh. & West.	315,689	248,444	+67,245	573	551
Milwaukee & North.	73,812	52,822	+20,990	243	221
Minn. & Northwest.	99,44	44,632	+54,808	345	109
Mobile & Ohio	170,89	155,027	+15,864	687	687
Nash. C. & St. L.	258,877	215,256	+43,621	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	44,060	+3,304	54	54
N. Y. Ont. & West'n.	149,89	144,331	+5,568	321	321
Norfolk & Western...	302,508	257,256	+45,252	533	511
Northern Pacific	1,172,408	1,100,026	+72,382	3,082	2,778
Ohio & Mississippi	310,197	335,451	-24,254	616	616
Ohio Southern	41,08	34,906	+6,182	128	128
Or. Ry. & Nav. Co.	405,300	421,881	-16,581	752	742
Peoria Dec. & Evansv.	66,433	73,443	-6,910	254	254
Pit sburg & Western	171,190	145,09	+26,099	367	315
Rich. & Danville	307,700	286,598	+21,102	774	774
Va. Mid Div.	121,700	118,10	+3,600	355	355
Char. Col. & Aug.	50,300	49,246	+1,054	37	37
Col. & Greenv. Div.	32,060	25,218	+6,842	296	296
West. No. Car. Div.	47,900	43,068	+4,832	290	285
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	19	195
Do (branches)	68,345	67,183	+1,162	188	138
St. Louis Ark. & Tex.	195,215	145,502	+49,713	735	735
St. Louis & San Fran.	519,056	405,267	+113,789	1,01	877
St. Paul & Duluth...	154,891	13,127	+141,764	225	225
St. Paul Minn. & Man.	621,344	571,526	+49,818	1,853	1,503
Shenandoah Valley	73,000	66,000	+7,000	255	255
Staten Isl'd Rap. Tran	123,090	118,604	+4,486	21	21
Texas & Pacific	398,137	420,120	-21,983	1,487	1,487
Tol. A. A. & N. Mich.	44,357	29,465	+14,892	172	130
Tol. & Ohio Central	75,423	67,759	+7,664	213	213
Tol. Pe ria & West	73,257	66,953	+6,304	247	247
Valley of Ohio	751,162	53,567	+707,595	75	75
Waba h Western	585,11	448,71	+136,400	1,116	1,116
Wheeling & L. Erie.	59,578	5,432	+54,146	186	186
Wisconsin Central	171,752	117,581	+54,171	441	441
Mind. St. Cr'x & Wis.	36,791	2,683	+34,108	107	107
Wis. & Minn.	79,816	19,659	+60,157	176	85
Total (107 roads)...	26,482,244	24,240,706	+2,241,538	61,751	53,750

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

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 for 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 found 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.

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.)
Chicago—						
4 wks. July, 1887	474,704	817,716	2,447,742	3,359,974	64,888	82,125
4 wks. July, 1886	255,192	1,499,544	6,499,670	2,178,818	68,992	117,824
Since Jan. 1, 1887	3,407,774	12,988,391	23,299,072	22,125,923	4,248,935	353,007
Since Jan. 1, 1886	1,929,710	4,114,977	32,017,888	19,559,766	4,964,148	434,509
Milwaukee—						
4 wks. July, 1887	170,886	407,348	26,245	235,300	11,259	21,660
4 wks. July, 1886	301,317	449,295	35,520	169,489	11,850	11,116
Since Jan. 1, 1887	1,434,971	3,686,276	576,948	1,133,019	1,076,036	96,789
Since Jan. 1, 1886	2,190,796	3,571,339	340,599	996,797	1,744,855	136,323
St. Louis—						
4 wks. July, 1887	80,426	4,259,219	719,349	975,850	4,845	7,796
4 wks. July, 1886	81,214	4,417,438	442,819	891,544	1,209	16,782
Since Jan. 1, 1887	575,573	7,984,391	10,039,821	4,318,139	983,497	113,732
Since Jan. 1, 1886	429,882	6,240,027	19,797,197	3,761,430	476,333	175,713
Toledo—						
4 wks. July, 1887	17,675	1,991,977	33,319	39,138	599	17,675
4 wks. July, 1886	16,213	2,965,348	35,411	9,236	.....	10,955
Since Jan. 1, 1887	151,672	3,684,478	1,235,457	135,914	97,485	61,368
Since Jan. 1, 1886	17,525	4,167,551	4,227,131	399,393	96,694	35,724
Detroit—						
4 wks. July, 1887	8,376	1,087,706	21,414	82,568	495	.....
4 wks. July, 1886	12,157	1,482,112	51,718	192,773	1,773	.....
Since Jan. 1, 1887	95,985	3,341,912	1,044,579	758,270	463,359	.....
Since Jan. 1, 1886	87,127	3,021,737	1,619,916	1,039,751	376,019	.....
Cleveland—						
4 wks. July, 1887	17,318	289,231	19,370	125,158	625	2,110
4 wks. July, 1886	18,937	297,111	24,795	125,493	.....	25,525
Since Jan. 1, 1887	123,641	1,133,927	583,583	848,039	96,951	7,122
Since Jan. 1, 1886	113,442	989,742	629,968	727,913	110,493	28,825
Peoria—						
4 wks. July, 1887	6,235	200,056	319,999	1,043,690	14,490	47,650
4 wks. July, 1886	6,225	49,400	212,969	764,439	12,159	19,759
Since Jan. 1, 1887	46,335	476,075	3,124,759	5,272,825	344,499	296,592
Since Jan. 1, 1886	39,842	158,725	3,770,690	6,123,575	323,960	174,599
Duluth—						
4 wks. July, 1887	143,478	408,229	.....	.....	.....	.....
4 wks. July, 1886	.....	735,769	.....	.....	.....	.....
Since Jan. 1, 1887	525,856	4,023,194	.....	.....	.....	.....
Since Jan. 1, 1886	.....	5,246,396	.....	.....	.....	.....
Total of all—						
4 wks. July, 1887	919,203	9,431,593	3,632,330	5,890,588	97,003	178,386
4 wks. July, 1886	691,085	11,720,938	7,607,855	4,214,774	98,965	205,252
Since Jan. 1, 1887	4,983,371	4,321,339	7,272,628	3,872,473	62,291	90,779
Since Jan. 1, 1886	6,124,767	36,716,214	39,915,210	31,921,858	7,318,679	848,511
Since Jan. 1, 1886	4,899,324	27,544,395	53,454,599	32,478,649	7,792,339	983,594
Since Jan. 1, 1885	4,836,422	30,534,575	61,434,123	32,258,996	6,841,613	1,390,613

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 4,012,928 bushels. But if we take the figures for the even month the falling off is still larger, namely 4,338,816 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.	825,811	1,498,282	1,417,701	12,956,571	4,142,921	11,533,966
Corn bush.	2,579,810	6,918,659	5,931,914	23,322,753	32,147,833	36,253,494
Oats bush.	3,159,256	2,336,333	2,595,482	22,392,874	19,599,298	21,169,531
Rye bush.	81,839	131,025	69,211	353,356	418,139	803,279
Barley bush.	67,293	71,697	54,524	4,248,835	4,705,401	4,646,204
Total grain.	7,907,913	10,955,363	10,971,870	63,274,339	61,034,609	74,402,497
Flour bbls.	491,224	277,634	293,553	3,457,390	1,920,715	3,527,335
Pork bbls.	1,016	2,010	1,394	59,785	11,928	23,576
Cut m'ts lbs.	19,999,575	18,833,771	16,449,591	135,696,051	97,612,081	94,925,520
Lard lbs.	7,744,390	8,167,859	4,158,795	57,798,126	46,464,235	31,361,842
Live hogs No.	351,580	502,279	419,151	2,882,297	3,723,835	3,599,820

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.	417	1,760	490	126,711	158,014	68,727
Indianola, &c.....	.....	.....	58	.....	.....	1,652
New Orleans.....	7,594	11,552	1,622	693,131	588,986	422,716
Mobile.....	51	687	173	55,343	89,590	50,612
Florida.....	50	49	5	7,513	15,165	24,482
Savannah.....	192	3,559	599	138,926	203,816	113,639
Brunswick, &c.....	1	.....	.....	9,959	4,604	2,260
Charleston.....	490	4,937	49	44,614	123,292	71,430
Port Royal, &c.....	40	185	319	5,739	5,698	3,473
Wilmington.....	221	42	10	19,204	25,089	10,706
Morehead City, &c.....	.....	.....	.....	516	3,632	1,069
Norfolk.....	1,293	3,161	480	192,316	196,067	112,384
West Point, &c.....	23	3,497	95	94,518	100,497	44,223
Total.....	10,668	29,450	3,930	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	\$ 85,079	\$ 97,212	\$ 107,374	\$ 96,229
Chic. Mil. & St. P.	1,846,900	2,056,726	1,893,976	1,949,545	1,829,285	1,464,927
Ill. Cent. (I'a lines)	124,018	123,655	134,110	127,718	154,678	140,052
St. Paul & Duluth.	154,891	139,127	116,234	119,449	137,924	99,699
St. I ^a l Minn. & M.	621,314	571,536	559,387	603,157	623,727	857,780
Total.....	2,845,572	2,970,990	2,809,786	2,809,155	2,853,488	2,655,687

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	128,392	120,693	151,763
Chic. & W. Mich.	113,344	116,259	113,853	124,534	117,076	111,949
Cin. Ind. St. L. & Ch.	209,937	213,631	177,087	209,515	190,123	217,198
Cin. Wash. & Balt.	177,177	150,820	120,104	148,026	146,923	159,743
Det. Lansing & No.	83,887	102,613	93,592	97,903	121,355	122,891
Evansv. & Terre H.	76,090	84,531	66,643	73,422	59,331	120,169
Flint & P. Marq.	222,434	179,730	151,702	172,853	184,427	148,503
Grand Rap. & Ind.	223,763	200,723	175,449	186,423	189,023	189,820
Ill. Cent. (Ill. Div.)	585,451	588,433	490,985	464,185	531,916	616,782
St. L. A. & T. H. m'n'l	108,052	105,629	87,438	90,095	101,758	130,983
" branches.	68,847	67,183	52,817	44,596	55,560	73,641
Total.....	2,035,699	1,950,806	1,643,725	1,730,944	1,809,190	2,043,478

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	1,303,110	1,181,784	1,301,639	1,325,710	1,117,003
E. Tenn. Va. & Ga.	411,171	331,046	298,824	278,037	311,784	243,525
Gulf Col. & S. Fe.	209,087	190,443	139,420	126,432	163,452	107,992
Ill. Cent. (So. Div.)	255,900	257,100	232,022	240,049	240,878	221,199
Louisville & Nash.	1,310,685	1,259,774	1,057,332	1,064,104	1,124,776	1,063,765
Mobile & Ohio*....	170,891	155,027	130,226	139,323	134,464	185,174
Norfolk & Western	302,308	237,256	210,476	185,824	219,188	191,535
Richmond & Danv.	307,700	286,598	272,277	259,923	272,282	244,380
St. L. & San Fran.	519,056	405,267	315,924	359,111	270,101	330,914
Total.....	5,015,621	4,425,621	3,838,205	3,931,442	4,062,633	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 Deaver & 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	8,244,478	2,375,980	.....
Atlantic & Pacific.....	1,575,052	777,556	797,496	.....
Buffalo N. Y. & Phil.	1,509,742	1,146,346	363,396	.....
Buffalo Roch. & Pitts.	1,113,620	741,493	372,127	.....
*Burl. Cedar Rap. & No.	1,509,101	1,405,386	103,715	.....
Cairo Vincennes & Chic.	409,945	351,128	58,817	.....
California Southern.....	834,219	364,913	469,306	.....
Canadian Pacific.....	5,779,793	5,158,699	621,094	.....
Cape Fear & Yadkin Val.	142,777	119,416	23,361	.....
Central of Iowa.....	716,535	638,402	78,133	.....
Chicago & Atlantic.....	1,199,353	835,674	363,679	.....
Chic. & Eastern Illinois.	1,105,929	934,272	171,657	.....
Chicago Milw. & St. Paul	13,039,472	12,674,602	364,870	.....
Chic. St. Louis & Pitts.	3,154,901	2,568,258	586,643	.....
Chicago & West Mich.	781,192	768,294	12,898	.....
Cin. Ind. St. L. & Chic.	1,487,256	1,416,199	71,057	.....
Cin. Jackson & Mack	257,854	232,877	24,977	.....
Cin. New Or. & Tex. Pac.	1,838,135	1,541,247	296,888	.....
Alabama Gt. South'n.	836,920	627,538	209,382	.....
New Orleans & No. E.	361,135	337,169	23,967	.....
Vicksburg & Meridian.	274,723	269,315	4,408	.....
Vicksburg Sh. & Pac.	271,388	227,702	43,686	.....
Cin. Rich. & Ft. Wayne.	221,757	204,375	17,382	.....
Cin. Wash. & Baltimore.	1,163,744	1,061,036	102,708	.....
Cleve. Akron & Col.	314,655	297,392	17,263	.....
Clev. & Marietta.....	169,005	158,491	10,514	.....
Col. & Cin. Midland	174,188	164,790	9,398	.....
Col. Hook. Val. & Tol.	1,444,022	1,173,716	270,306	.....
Denver & Rio Grande.	4,228,037	3,490,923	737,114	.....
Denver & R. G. Western.	574,703	553,281	21,422	.....
Det. Bay City & Alpena.	269,592	118,212	151,380	.....
Detroit Lansing & No.	629,257	665,197	.....	33,940
East Tenn. Va. & Ga.	2,772,993	2,222,412	550,581	.....
Evansville & Indianap.	128,496	93,989	34,507	.....
Evansv. & T. Haute.	473,655	415,263	58,392	.....
Flint & Pere Marquette.	1,484,790	1,254,914	229,876	.....
Florida R'y & Nav. Co.	605,752	543,696	62,056	.....
Ft. Worth & Denv. City.	354,724	205,037	149,687	.....
Grand Rapids & Ind.	1,297,535	1,037,932	259,603	.....
Grand Tr. of Canada.	9,901,955	9,124,203	777,752	.....
Gulf Col. & Santa Fe	1,271,467	1,101,829	169,638	.....
Hous. & Tex. Central	1,270,556	1,237,835	32,721	.....
Ill. Central (Ill. Div.)	4,018,101	3,511,457	506,644	.....
(Southern Div.).....	2,093,145	2,058,014	35,131	.....
Cedar F. & M.	70,931	93,558	.....	22,627
Dub. & S. C.	443,149	438,780	.....	4,369
Iowa Falls & S. C.	351,164	311,496	39,668	.....
Indiana. Bloom. & West.	1,427,357	1,344,239	83,118	.....
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.	1,034,355	764,444	269,911	.....
*Kan. City Clin. & Spring	133,419	118,853	14,566	.....
Keokuk & Western	168,309	162,397	5,912	.....
Lake Erie & Western	1,077,048	897,788	179,260	.....
Lehigh & Hudson.....	142,557	117,791	24,766	.....
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. & Chic.	1,221,655	958,067	263,588	.....
Louisv. N. O. & Texas.	1,026,923	833,930	192,993	.....
Marq. Houghton & Ont.	545,684	514,751	30,933	.....
Memphis & Charleston.	884,969	690,419	194,550	.....
†Mexican Central.....	2,690,693	2,119,864	570,829	.....
Milw. L. Shore & West'n.	1,760,093	1,191,213	568,880	.....
Milwaukee & Northern.	513,282	344,512	168,770	.....
Minn. & Northwestern.	613,264	223,013	390,251	.....
Mobile & Ohio.....	1,284,807	1,125,933	158,874	.....
Nash. Chat. & St. L.	1,713,157	1,296,038	417,119	.....
N. Y. Central & H. R.	19,504,923	17,590,238	1,914,685	.....
†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	1,686,845	495,447	.....
Northern Pacific.....	6,619,562	6,087,288	532,274	.....
Ohio & Mississippi.....	2,201,821	2,066,151	135,670	.....
Ohio Southern.....	311,406	261,487	49,919	.....
Oregon R'y & Nav. Co..	2,686,204	2,753,194	.....	66,985
Peoria Decatur & Ev..	478,891	410,710	68,181	.....
Pittsburg & Western..	1,079,585	823,192	256,393	.....
Richmond & Danville..	2,274,854	2,175,492	99,362	.....
Va. Mid. Div.....	876,686	810,066	66,620	.....
Char. Cl. & Aug.....	429,121	426,053	3,068	.....
Col. & Greenv. Div....	276,596	334,848	.....	58,252
West. No. Car. Div....	376,961	283,211	93,750	.....
Wash. O. & W.....	59,100	53,200	5,900	.....
Ashv. & Spar. Div....	28,409	18,930	12,470	.....
St. Joseph & Gr'd Ist'd.	694,768	627,656	.....	22,888
St. L.A. & T.H. main line.	751,415	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..	4,075,453	3,519,014	556,409	.....
Shenandoah Valley....	468,523	367,614	100,909	.....
Staten Island.....	477,808	430,142	47,666	.....
Texas & Pacific.....	2,994,975	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.....	3,512,809	3,021,340	491,494	.....
Wheeling & Lake Erie..	404,289	321,342	82,947	.....
Wisconsin 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	23,733,786	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 plaus 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

true 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. & Pittsb...	39,693	29,841	9,852	.....
Cairo Vincennes & Chic...	19,229	14,838	4,391	.....
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..	424,000	420,635	3,365	.....
Chicago & West Mich.....	25,776	25,950	.....	174
Cleveland & Mar etta....	5,039	4,608	431	.....
Denver & Rio Grande....	162,000	141,840	20,160	.....
Det. Lansing & Northern.	19,037	19,026	11	.....
Evansville & India'polis.	6,383	5,721	662	.....
Evansville & Terre H....	2,530	22,667	.....	2,137
Kingston & Pembroke....	2,625	2,090	535	.....
Long Island.....	109,550	9,721	11,629	.....
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..	74,040	53,696	18,344	.....
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.....	232,208	242,490	.....	39,718
Ohio & Mississippi.....	103,003	87,441	15,562	.....
Peoria Dec. & Evansville.	17,003	22,234	.....	5,231
St. Louis Ark. & Texas...	53,748	32,308	20,940	.....
St. Louis & San Fran....	120,800	86,595	34,205	.....
St. Paul & Duluth.....	38,414	34,767	3,647	.....
Tol. Ann Arbor & No. Mich	10,547	8,442	2,045	.....
Toledo & Ohio Central...	21,338	18,221	3,117	.....
Wheeling & Lake Erie....	13,784	11,484	2,300	.....
Total (32 roads).....	2,536,995	2,218,792	325,745	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 reported (33 roads)	3,748,453	3,653,848	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	14,198	.....	50
Cin. N. O. & Texas Pac....	91,432	100,434	.....	6,002
Alabama Great So.....	43,270	3,507	10,763	.....
New Orleans & N. E....	19,306	17,031	2,275	.....
Vicksburg & Meridian...	12,768	12,303	465	.....
Vicksburg Shrev. & Pac.	13,338	14,409	.....	1,120
Cin. Richmond & Ft. W...	12,210	11,619	591	.....
Cincinnati Wash. & Balt.	59,258	52,709	6,549	.....
Cleveland Ak on & Col...	15,798	16,396	.....	593
Col. & Cin. Midland.....	8,567	10,831	.....	2,264
East Tenn. Va. & Ga....	123,178	109,749	13,429	.....
Flint & Pere Marquette..	66,233	56,092	10,231	.....
Florida R'way & Nav. Co.	18,542	15,964	2,578	.....
Grand Rapids & Ind....	82,297	75,046	7,251	.....
Grand Trunk of Canada..	3,7853	317,525	10,328	.....
Houston & Texas Cent...	45,581	43,686	1,895	.....
Keokuk & Western.....	7,064	5,203	1,741	.....
Lake Erie & Western.....	60,159	57,202	2,957	.....
Memphis & Charleston..	38,473	24,264	14,409	.....
Minnesota & N. rthwest..	37,382	14,877	22,505	.....
N. Y. City & Northern...	11,792	11,012	780	.....
St. Jos. & Grand Island..	16,388	21,110	.....	4,722
St. L. Alt. & T. H. (M. L.)	35,679	38,178	.....	2,499
Branches.....	22,010	25,358	.....	3,348
Staten Is and Rapid Tr...	30,575	30,263	312	.....
Texas Pacific.....	141,545	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	.....

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

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.

osition 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 £920,000 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:

Date.	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se.	
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.		At Call.	7 to 14 Days.
June 21	2	1 1/4 @	1 3/4 @ 1 1/2	1 1/2 @ 1 1/2	1 3/4 @ 2	1 3/4 @ 2	1 3/4 @ 2 1/4	1	3/4	1 -1
July 1	2	1 3/4 @	1 3/4 @	2 @	1 3/4 @ 2	2 @ 2 1/4	2 1/4 @ 2 1/4	1	3/4	1 -1
" 8	2	1 3/4 @ 1 1/4	1 3/4 @	1 3/4 @	1 3/4 @ 1 3/4	1 3/4 @ 2	2 @ 2 1/4	1	3/4	1 -1
" 15	2	1 3/4 @ 1 1/4	1 3/4 @	2 @	1 3/4 @ 2	2 @ 2 1/4	2 1/4 @ 2 1/4	1	3/4	1 -1
" 22	2	1 3/4 @	1 3/4 @	2 1/4 @	1 3/4 @ 2	2 @ 2 1/4	2 1/4 @ 2 1/4	1	3/4	1 -1
" 29	2	1 3/4 @ 1 1/4	1 3/4 @	2 1/4 @	1 3/4 @ 2	2 @ 2 1/4	2 1/4 @ 2 1/4	1	3/4	1 -1

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

	1887.	1886.	1885.	1884.
	£	£	£	£
Circulation, excluding 7-day and other bills.....	25,089,040	25,394,165	25,166,815	25,988,700
Public deposits.....	3,602,902	3,610,176	5,331,615	5,097,128
Other deposits.....	27,236,994	24,652,934	32,984,493	26,629,985
Government securities.....	17,190,081	14,840,355	17,070,601	13,579,571
Other securities.....	19,259,212	19,570,072	22,094,437	22,129,924
Reserve of notes and coin.....	12,418,671	11,937,889	17,247,998	14,122,644
Coin and bullion.....	21,737,711	21,582,054	26,664,813	24,361,344
Reserve to liabilities.....	40.02 p. c.	42 p. c.	44.34 p. c.	44.14 p. c.
Bank rate.....	2 p. c.	2½ p. c.	2 p. c.	2 p. c.
Consols.....	101 11-16.1.	101½	100	100¾
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 29.		July 22.		July 15.		July 8.	
	Bank Rate.	Open Market						
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	1¾	3	1¾	3	1¾	3	1¾
Frankfort.....	3	1¾	3	1¾	3	1¾	3	1¾
Hamburg.....	3	1¾	3	1¾	3	1¾	3	1¾
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3½	3½	3½	3½	3½	3½	3	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3¾	4	3¾	4	3¾	4	3¾
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 £810,000 out, chiefly for South America, and £27,000 in. The arrivals are: £36,000 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 £200,900 for Buenos Ayres, and the Indian mail takes £7,500 to Bombay.

Silver.—With lower Indian exchanges, the price receded until 44½d. was touched, at which price the arrival per Cotopaxi was placed, and the market cleared. We to-day quote 44½d., but there is no silver offering. The arrivals are £ 1,000 from the West Indies, £27,000 from New York and £56,000 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 43½d. The Nepal takes £18,150 to China and the Straits.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	July 28.	July 21.	London Standard.	July 28.	July 21.
Bar gold, fine.. oz.	77 9	77 9	Bar silver..... oz.	44¼	44 7-16
Bar gold, contain'g 20 dwts. silver. oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold. oz.	44 7-1	44½
Span. doubloons. oz.	.....	.....	Cake silver..... oz.	47 11-16	47 15-16
S. Am. doubloons. oz.	.....	.....	Mexican dols. oz.	43¼	43½

The fresh capital creations for the week have been:

LOCAL.	
The Small Farm and Laborers' Land Co. (Limited.) Capital, £700,000, in £1 shares. Present issue, 20,000 shares.....	£20,000
Acrington Corporation Steam Tramways Co., 1,750, 6 per cent. pref., £10 shares.....	17,500
Acrington Corporation Steam Tramways Co., 1,750, ordinary..	17,500
Bronchialyne Tonicon 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, 46,000 £5 pref. shares.....	230,000
*Belgravia Bakery Co. (Limited), £1 shares, Capital, £100,000. Present issue.....	10,000
Ab-Intra Bootmaking 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 4½ 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	9,632,821	11,655,635	11,637,725
Peas.....	2,362,282	1,888,864	1,826,514	1,550,598
Beans.....	2,324,098	2,825,512	3,286,477	2,380,017
Indian corn.....	27,459,501	28,047,844	25,019,908	25,983,226
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 96,929,803 105,186,912 98,164,638

	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	1,876,000	1,793,000	2,004,000
Flour, equal to qrs.	125,000	145,000	143,000	156,000
Maize.....qrs.	421,000	417,000	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.	44¾	44 17/16	44 17/16	44 15/16	44 15/16	44 1/2
Consols for money.....	101 1/16	101 1/16	101 1/16	101 1/16	101 1/8	101 1/16
Consols for account.....	101 1/16	101 1/16	101 1/16	101 1/16	101 1/8	101 1/8
Fr'ch rentes (in Paris) fr	81 37/16	81 37/16	81 35/16	81 35/16	81 40/16	81 47/16
U. S. 4½s of 1891.....	112 3/4	112 3/4	113 1/4	113 3/8	113 1/8	113 1/4
U. S. 4s of 1907.....	131 1/4	131 3/8	131 5/8	131 1/2	131 1/4	131 3/8
Canadian Pacific.....	59	58 1/2	57 5/8	58 1/2	58	57 3/8
Chico. Mil. & St. Paul.....	85 3/4	84 1/2	83 7/8	83 7/8	84 1/4	84 7/8
Erie, common stock.....	31 1/4	31 3/8	31 1/8	31 1/4	31 5/8	31 1/4
Illinois Central.....	127 1/4	127 1/4	127 1/4	127 1/2	127 1/2	123 1/4
Pennsylvania.....	57 7/8	57 5/8	57 3/8	57 1/2	57 1/2	57 3/8
Philadelphia & Reading	29 1/4	28 3/4	28 3/8	28 7/8	28 5/8	28 1/4
New York Central.....	113	112 5/8	111 7/8	112 1/2	112 1/4	112 5/8

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; Burton 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 Pekin, Ill. Capital, \$100,000. Henry Feltman, 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 C. 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 \$10,033,207 the preceding week and \$8,392,673 two weeks previous. The exports for the week ended Aug. 9 amounted to \$5,533,583, against \$7,340,037 last week and \$3,883,075 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	\$2,593,339
Gen'l mer'dise..	6,225,803	5,099,569	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..	192,919,035	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	\$5,586,593
Prev. reported..	179,536,070	190,136,857	178,928,980	175,755,950
Total 31 weeks.	\$185,929,336	\$195,585,238	\$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 SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$1,874	\$89,922	.....	\$2,177,704
France .....	.....	17,857	\$9,650	1,516,815
Germany .....	.....	968,101	500	1,414,282
West Indies .....	.....	2,343,017	115,127	1,742,951
Mexico .....	.....	.....	1,272	9,962
South America	20,000	2,220,102	675	176,854
All other countries .....	.....	454,739	7,437	104,251
Total 1887.....	\$21,874	\$6,093,738	\$134,661	\$7,142,819
Total 1886.....	1,960	36,966,032	25,223	3,221,385
Total 1885.....	.....	6,329,163	38,357	5,875,252
Silver.				
Great Britain	\$75,000	\$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	384,095
Mexico	4,777	21,358	261	54,689
South America .....	.....	59,305	.....	198,686
All other countries	1,600	35,219	981	332,936
Total 1887.....	\$83,127	\$6,297,120	\$7,263	\$1,331,192
Total 1886.....	167,347	6,405,999	35,073	973,059
Total 1885.....	306,996	10,641,466	50,534	1,144,553

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 shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Aug. 6	\$ 1,054,970	\$ 1,948,073	\$ 134,728,912	\$ 13,220,210	\$ 12,770,407
" 8	1,615,690	1,606,528	134,626,875	13,337,042	12,764,775
" 9	1,545,218	789,976	134,101,960	14,541,552	12,840,423
" 10	1,342,614	1,130,144	134,176,645	14,531,482	12,938,277
" 11	1,208,200	1,575,989	134,280,655	13,939,555	13,248,406
" 12	811,467	1,348,011	134,183,015	13,460,492	13,203,535
Total ..	7,578,159	8,398,749			

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 Sheldbourne 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 110½; First National Bank of New York, \$1,450,000 registered bonds at 110 48-100; James Talcott, 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 Fellowes Morgan & Co., New York, \$400,000 coupon bonds at 110½; The Suffolk Savings Bank of Boston, \$260,000 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 \$4,166,000 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:

Shares.		Shares.	
148 Beech Creek RR. Co.,	30	35 Bank State of N. Y.....	123
Common.....	30	Bonds.	
40 Citizens' Nat. Bank.....	141¼	\$20,000 Greenpoint Ferry	
30 Citizens' Fire Ins. Co.....	114½	Co., 1st Mort. 7s. Reg. Bds.	
5 Hanover Ins. Co.....	136½	due Nov. 15, 1905. Inter-	
50 Alaska Down Co.....	\$21 per sh	est May and Nov.....	104@104½
40 Oriental Bank.....	191	\$1,300 Citizens' Fire Ins. Co.	
10 Guardian Fire Ins. Co.....	70½	Scrip.....	78½
5 Second Ave. RR. Co.....	124		

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 & GILLET,

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.)
Railroads.			
Delaware & Bound Brook (quar.)	2	Aug. 17	Aug. 14 to —
Cleveland & Pitts., guar. (quar.)	1 3/4	Sept. 1	Aug. 11 to Sept. 1
North Pennsylvania (quar.)	2	Aug. 25	Aug. 11 to Aug. 19
Miscellaneous.			
Adams Express (quar.)	3	Sept. 1	Aug. 14 to Sept. 1
Delaware Division Canal	2	Aug. 17	—
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 stockbrokers 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 1/2 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'rence fr'm Prev. Week.	1886. August 7.	1885. August 8.
Loans and disc'ts	\$356,137,500	Inc. 81,700	\$358,169,000	\$312,853,200
Specie	73,973,600	Dec. 1,674,400	65,084,000	115,086,500
Circulation	8,917,000	Dec. 13,400	8,016,700	9,639,200
Net deposits	35,221,400	Dec. 2,541,300	376,806,200	386,828,100
Legal tenders	22,754,300	Dec. 170,100	37,761,800	43,599,000
Legal reserve	59,809,300	Dec. 636,075	94,201,550	96,707,025
Reserve held	96,727,900	Dec. 1,844,500	102,48,800	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 1/2c. 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 1/4 @ 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.
Prime bankers' sterling bills on London..	4 82		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 7/8		40 @ 40 1/2
Frankfort or Bremen (reichmarks)	94 1/2 @ 94 3/8		94 1/2 @ 94 1/8

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

Sovereigns.....	\$4 81 @ \$4 88	Silver 1/4s and 1/2s.	— 99 3/4 @ —
Napoleons.....	3 87 @ 3 91	Five francs.....	— 93 @ — 95
X X Reichmarks..	4 74 @ 4 73	Mexican dollars..	— 75 1/4 @ — 76 1/2
X Guilders.....	3 96 @ 4 00	Do uncommere'l	— 74 1/2 @ — 76
Span'h doubloons	15 55 @ 15 70	Peruvian sols.....	— 73 @ — 74
Mex. Doubloons..	15 55 @ 15 65	English silver....	4 80 @ 4 85
Fine gold bars ...	par @ 1/4 prem.	U. S. trade dollars	— 99 3/4 @ 1 00
Fine silver bars... —	6 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 Periods	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	*107	*108 7/8
4 1/2s. 1891.....	coup. Q.-Mar.	*109 5/8	*109 7/8	110 3/8	*110 3/8	*110	110
4s. 1907.....	reg. Q.-Jan.	*127 5/8	*127 5/8	128	*127 7/8	127 7/8	*127 1/2
4s. 1907.....	coup. Q.-Jan.	*127 5/8	*127 5/8	128 1/2	*127 7/8	127 7/8	*127 5/8
6s. cur'cy, '95.....	reg. J. & J.	*122 1/2	*12 5/8	*122 7/8	*123	*122 1/2	*122 1/2
6s. cur'cy, '98.....	reg. J. & J.	*124 3/8	*124 5/8	*124 7/8	*125	*125	*124 1/2
6s. cur'cy, '97.....	reg. J. & J.	*127 1/2	*127 5/8	*127 7/8	*128	*128	*127 1/2
6s. cur'cy, '98.....	reg. J. & J.	*130 1/2	*130 5/8	*130 7/8	*131	*131	*131
6s. cur'cy, '99.....	reg. J. & J.	*132	*132 1/4	*132 3/4	*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.

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 RR. Stocks, Miscellaneous Stocks, and Express Stocks.

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

† Ex-rights.

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

Main table containing bond prices, organized into columns for 'Railroad Bonds', 'Closing', and 'Range since Jan. 1'. It lists various bonds such as 'Atl. & Pac.—W. D. inc., 6s, 1910' and 'Mil. Lk. Sh. & W.—1st, 6s, 1921'.

STATE BONDS.

Table of state bonds with columns for 'SECURITIES', 'Bid.', and 'Ask.'. Includes entries like 'Alabama—Class A, 3 to 5, 1906' and 'Missouri—6s, due 1889 or 1890'.

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: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. It lists various railroad bonds and securities with their respective prices and terms.

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

Quotations in Boston, Philadelphia and Baltimore.

Table of securities quotations for Boston, Philadelphia, and Baltimore. Columns include Bid, Ask, and Security names such as Railroad Bonds, Canal Stocks, and various municipal bonds.

New York Local Securities.

Bank Stock List and Insurance Stock List. Columns include Bid, Ask, and Company names like American, Am. Exch., and National.

Gas and City Railroad Stocks and Bonds. Columns include Bid, Ask, and Company names like Brooklyn Gas Light, Citizens' Gas Light, and City RR.

Unlisted Securities. Columns include Bid, Ask, and Security names like Amer. Tel. & Cable Co., Atch. & Pike's Pk, and various municipal bonds.

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

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

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	10,990,000	2,160,000	870,000	10,800,000	45,000
Manhattan Co.	8,866,000	1,507,000	328,000	8,761,000	45,000
Merchants'	7,250,400	1,829,700	803,300	8,151,600	45,000
Mechanics'	8,140,000	1,322,000	340,000	6,633,000	270,000
America	10,828,200	1,755,200	361,000	9,247,100	270,000
Phoenix	3,099,000	550,000	241,000	2,987,100	270,000
City	8,839,000	4,809,000	336,000	11,331,000	90,000
Tradesmen's	2,681,400	324,500	2,000	2,204,900	90,000
Fulton	1,329,200	395,300	68,400	1,459,500	90,000
Chemical	18,812,900	7,004,000	379,000	20,752,700	90,000
Merchants' Exch.	3,179,600	622,100	352,100	3,649,600	82,200
Gallatin National	5,123,700	1,011,800	225,500	4,077,600	522,800
Butchers' & Drov.	1,929,900	516,300	68,000	1,933,000	262,100
Mechanics' & Tra.	1,864,000	77,000	234,000	1,988,000	262,100
Greenwich	1,164,900	134,200	151,100	1,207,400	262,100
Leather Manuf'rs.	3,494,800	746,700	140,300	2,954,600	533,200
Seventh Ward	1,355,600	294,600	82,000	1,381,900	44,400
State of N. Y.	3,593,100	865,600	224,200	3,405,000	44,400
American Exch'ge.	16,923,000	1,888,000	1,650,000	14,514,000	44,400
Commerce	17,664,800	2,174,200	1,083,000	11,253,000	1,030,000
Broadway	5,282,400	1,006,300	284,600	4,932,900	45,000
Mercantile	7,333,800	1,430,100	476,200	7,197,400	854,900
Pacific	2,574,600	519,000	126,700	2,735,300	45,000
Republic	8,015,800	1,843,000	420,900	8,438,100	42,200
Chatham	4,589,100	780,200	287,500	4,698,000	45,000
Peoples'	2,074,900	189,800	132,900	2,469,900	45,000
North America	3,055,000	382,800	219,200	3,459,200	45,000
Hanover	10,354,100	3,128,000	624,000	11,876,900	45,000
Irving	2,890,600	521,700	164,000	3,026,000	40,700
Citizens'	2,798,500	578,200	163,700	2,968,200	45,000
Nassau	2,787,300	245,800	411,900	3,138,500	45,000
Marine	2,839,000	737,000	85,600	2,656,800	428,000
St. Nicholas	2,069,400	219,000	99,000	1,921,000	446,400
Shoe & Leather	2,904,000	526,000	264,000	3,040,000	446,400
Corn Exchange	6,674,400	932,700	275,000	6,131,100	45,000
Continental	4,574,400	637,700	557,500	5,000,100	45,000
Oriental	2,254,100	182,000	245,500	2,100,000	45,000
Importers' & Trad.	18,445,200	4,068,100	1,179,000	20,379,000	978,600
Park	17,958,300	4,455,000	1,219,900	21,623,400	41,600
North River	2,088,200	129,800	135,200	2,103,800	81,000
East River	1,069,500	255,000	102,900	1,073,800	81,000
Fourth National	17,810,200	3,791,400	949,600	18,599,000	360,000
Central National	7,853,000	848,000	893,000	7,774,000	45,000
Second National	3,360,000	89,000	221,000	3,459,200	41,000
Ninth National	5,032,000	1,309,200	241,800	5,520,000	45,000
First National	20,197,900	3,720,000	1,191,400	19,302,300	430,600
Third National	4,631,900	1,666,900	234,000	4,870,100	201,000
N. Y. Nat. Exch.	1,421,200	187,000	131,000	1,211,100	201,000
Bowery	2,263,100	354,800	233,500	2,311,400	225,000
N. Y. County	2,294,500	495,400	158,300	2,286,100	180,000
German-American	2,591,300	385,000	83,600	2,268,300	45,000
Chase National	5,688,200	1,253,000	329,300	6,268,000	45,000
Fifth Avenue	3,672,500	937,000	67,000	3,821,900	45,000
German Exch'ge.	2,250,000	134,500	492,000	2,350,200	45,000
Germania	2,432,500	105,000	389,300	2,655,700	45,000
United States	3,481,900	1,049,000	72,000	3,615,700	45,000
Lincoln	2,281,000	675,000	130,000	2,896,000	44,800
Garfield	1,824,000	408,600	106,000	2,099,700	45,000
Fifth National	1,488,800	297,000	108,800	1,621,000	134,000
Bk of the Metropol.	3,528,800	847,400	107,600	4,411,200	45,000
West Side	1,951,500	233,300	292,000	2,209,700	42,000
Seaboard	1,965,600	393,000	1,850	2,212,000	42,000
Sixth National	1,950,100	520,000	46,000	2,190,000	172,000
Western National	5,856,000	466,000	486,800	3,357,000	45,000
Total	356,137,500	73,973,600	22,754,300	359,221,400	8,031,700

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.	
	Week or Mo	1887.	1886.	1887.	1886.	
Allegheny Val.	June	\$ 165,252	\$ 151,663	\$ 944,431	\$ 836,518	
Atch. T. & S. F.	July	1,528,823	1,303,110	10,622,458	8,214,478	
Atlanta & Char.	May	81,600	72,695	511,616	478,916	
Atlantic & Pac.	1st wk Aug	36,519	109,471	701,390	633,470	
Balt. & Potomac	June	122,797	56,700	1,570,942	1,503,016	
Buff. N. Y. & Phil.	1st wk Aug	61,000	29,781	1,153,313	771,277	
Balt. Roch. & Pitt.	1st wk Aug	9,693	46,666	1,509,101	1,405,386	
Bar. Ced. R. & No.	3d wk July	44,267	14,838	4,922,1	365,966	
Cairo V. & Chic.	1st wk Aug	19,229	13,351	853,629	378,297	
Cal. Southern	1st wk Aug	19,601	53,341	243,268	214,529	
Camden & Atl'c	June	61,123	219,000	6,017,793	5,377,690	
Canadian Pacific	1st wk Aug	238,000	14,542	142,777	119,416	
Cp. Fr. & Yad. Val.	July	19,309	346,754	2,73,934	2,613,513	
Central of Geo.	June	394,765	3,405,411	3,023,294	698,402	
Central of N. J.	April	99,319	99,956	716,335	698,402	
Central Pacific	May	991,140	1,021,785	4,715,503	4,368,098	
Charleston & Sav.	May	35,697	36,491	227,820	217,100	
Chesap. & Ohio	June	385,832	322,799	2,060,111	1,819,818	
Cinc. 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	576,334	2,626,722	2,289,259	
Chic. & Atlantic	1st wk Aug	41,843	32,365	1,241,201	868,039	
Chic. Burl. & No.	June	202,637	1,270,285	13,276,107	11,523,359	
Chic. Bur. & Q.	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	94,272	
Chic. Mil. & St. P.	1st wk Aug	424,000	420,635	13,463,472	13,095,237	
Chic. & N'hw'n.	June	2,166,218	2,118,448	11,799,837	10,779,599	
Chic. St. L. & Pitts.	4th wk July	167,357	142,032	3,154,901	2,568,208	
Chic. St. P. M. & O.	June	550,661	496,271	2,995,231	2,600,897	
Cinc. & W. Mich.	1st wk Aug	25,776	25,950	806,968	794,441	
Cin. Ham. & D.	1st wk July	70,121	65,565	1,597,308	1,369,172	
Cin. Ind. St. L. & C.	4th wk July	66,873	67,231	1,487,256	1,416,199	
Cin. Jack. & Mack	4th wk July	14,148	11,198	2,785,4	232,877	
Cin. N. O. & P. P.	4th wk July	91,432	100,434	1,838,135	1,541,247	
Ala. Gt. South.	4th wk July	43,270	32,507	8,092,0	627,558	
N. Orl. & N. E.	4th wk July	19,306	17,031	361,136	337,169	
Vicksb. & Mer.	4th wk July	12,788	12,03	274,73	269,815	
Vicksb. Sh. & P.	4th wk July	13,289	14,109	271,388	227,702	
Erlanger Syst.	4th wk July	1-3,065	176,684	3,576,303	3,000,472	
Cin. Rich. & Ft. W.	4th wk July	12,210	11,649	221,787	204,375	
Cin. Wash. & Balt.	4th wk July	59,258	52,709	1,163,744	1,061,036	
Clev. Aaron & Col.	4th wk July	15,798	16,396	314,635	297,992	
Clev. & Canton	June	3,144	3,117	172,503	160,906	
Clev. Col. C. & Ind.	June	374,448	333,741	2,939,420	1,919,228	
Clev. & Marietta	1st wk Aug	5,039	4,08	174,044	163,099	
Col. & Cin. Mid.	4th wk July	8,67	10,831	174,88	164,790	
Col. Hick. V. & T.	July	206,481	193,116	1,444,022	1,178,796	
Col. & Rome	May	2,951	3,388	28,321	25,701	
Dan. & Norwk	May	19,501	18,239	85,600	80,383	
Dan. & Ft. W. C.	4th wk July	9,813	4,16			

† Ann. Branches.

ROADS.	Latest Earnings Reported	Jan. 1 to Latest Date.	
		1887.	1886.
Danv. & Rio Gr	1st wk Aug	\$ 162,000	\$ 141,840
Danv. & R. G. W.	July	97,500	85,741
Det. Bay C. & Alp.	July	50,883	22,432
Det. Lans'g & No.	1st wk Aug	19,037	19,026
E. Penn. Va. & Ga.	4th wk July	123,178	109,749
Evans. & Ind'plis	1st wk Aug	6,383	5,721
Evans. & T. H.	1st wk Aug	20,530	22,867
Flint & P. Maro.	4th wk July	66,333	56,002
Fla. R. & Nav. Co.	4th wk July	18,542	15,964
Ft. W. & Den. City	4th wk July	17,497	6,539
Georgia Pacific	June	92,806	49,450
Gr. Rap. & Ind.	4th wk July	82,237	75,046
Grand Trunk	Wk July 30	357,853	347,25
Gu. Bay W. & St. P.	June	3,093	28,819
Gulf Col. & S. Fe.	July	209,987	190,443
Hous. & Tex. Cent.	4th wk July	45,581	43,86
Ill. Cent. (Ill. & So)	July	841,351	845,538
Cedar F. & Min.	July	10,200	13,079
Dub. & Sioux C.	July	63,318	65,031
Ia. Falls & S. C.	July	50,500	41,542
Tot. Iowa Lines	July	124,018	123,655
Total all lines.	July	965,369	969,13
Ind. Bloom. & W.	4th wk July	57,611	65,255
Ind. Dec. & Spr.	July	38,480	39,915
Jack. T. & K. W.	June	25,34	1,59
K. C. Ft. B. & Gulf.	3d wk July	47,437	33,302
Kan. C. Sp. & M.	3d wk July	43,996	24,225
Kan. C. O. & Sp.	3d wk July	4,202	4,682
Kentucky Cent.	June	88,65	72,419
Keokuk & West.	4th wk July	7,064	5,323
King-ton & Pem	1st wk Aug	2,625	2,090
Lake E. & West.	4th wk July	60,159	57,202
Lehigh & Hudson	July	22,019	16,421
Long Island.	1st wk Aug	10,350	97,721
Louis. E. & St. L.			

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	\$5,586,617	\$31,797,882
Operating expenses.....	12,020,843	6,493,806	18,514,653
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.....	\$9,358,943	\$1,729,185	\$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	560,856
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 \$12,195,568

Deficit

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 a 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... 57,620	53,098	340,324	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
Cape Fear & Y. V....	Gross. 17,984	14,723	123,468	104,874
	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	.....
Denv. & Rio. Grande.	Gross. 677,241	555,386	3,555,537	2,879,942
	Net... 297,760	202,278	1,398,306	946,778
Louis. N. O. & Tex...	Gross. 111,822	101,679	920,794	731,477
	Net... 10,047	15,780	229,866	132,373
Ohio & Mississippi...	Gross. 297,924	308,119	1,891,324	1,730,720
	Net... 98,832	83,462	611,862	423,957
Oregon Imp. Co.....	Gross. 338,003	271,782	1,804,402	1,239,521
	Net... 95,019	86,120	429,524	219,299
Oregon Ry & Nav. Co.	Gross. 444,731	481,735	2,280,909	2,331,313
	Net... 214,572	240,014	895,804	927,790
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	301,465
	Net... 31,259	21,333	163,811	144,018
Morgan's La. & Tex.	Gross. 295,023	262,566	1,942,019	1,968,824
	Net... 60,655	10,556	301,293	442,316
N. Y. Tex. & Mex...	Gross. 11,774	12,438	82,516	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	4,541,519	4,022,258
	Net... 170,778	63,902	922,686	845,712
Tot. Pacific System.	Gross. 2,199,928	1,985,969	11,772,696	10,736,108
	Net... 1,082,759	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... 1,253,536	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	1,316,038	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.	1887.	1886.
Gross earnings	\$8,636,374	\$7,570,411	\$25,746,981	\$21,789,214
Operating expenses	5,357,910	4,841,131	16,325,555	13,732,701
Net earnings	\$3,278,464	\$2,729,280	\$9,421,426	\$8,056,513
First charges	1,957,200	1,926,000	5,871,600	5,319,030
Profit	\$1,321,264	\$803,280	\$3,549,826	\$2,737,513
Div. pd., (1 p. c. qt.)	894,233	891,233	2,682,849	2,682,849
Surplus	\$426,981	def. \$91,003	\$866,977	\$54,664

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	\$634,000	\$21,000
Interest due and accrued	1,017,210	1,019,534
Dividend unpaid	7,038	7,638
Due for wages, &c.	1,893,939	1,576,478
Due companies and individuals	455,096	510,105
Erie coal companies	207,637	17,982
Due account traffic	774,608	870,961
Rentals	531,536	598,209
Sundries		23,386
Total gross	\$5,576,064	\$4,664,393
Cash offsets—		
Bills receivable	\$104,007	\$172,825
Due by agents	954,275	1,166,340
Due account of traffic	1,016,702	1,043,338
Due by companies and individuals	1,286,546	1,366,838
Cash on hand	513,724	424,079
Total*	\$3,876,154	\$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., \$2,031,738; 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 eastbound-through traffic and 65 per cent of all its westbound 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 \$66,000 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 \$4,000,000. 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. Abnett & 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 land 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	\$113,421	\$101,003	\$272,111
Mo. & P. d'O.	124,925	372,850	379,711	
Others	158,851	468,324	334,036	
Total	310,355	\$960,596	\$815,251	\$272,111

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	\$37,786,119

FUNDED DEBT.	
Dividend certificates	\$1,640,821
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	\$502,500

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.	1886-7.	1885-6.
Gross earnings	\$338,008	\$271,782	\$2,544,988	\$1,877,583
Operating expenses	242,987	185,662	1,711,242	1,346,392
Net earnings	\$95,021	\$86,120	\$830,746	\$531,191

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.	1887.	1886.
Gross earnings	\$144,731	\$481,735	\$5,295,218	\$5,546,541
Operating expenses	230,159	241,721	2,965,610	2,982,057
Net earnings	\$214,572	\$240,014	\$2,329,638	\$2,564,484

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.....	\$19,545,000	\$19,430,000	\$256,000
Do. "s.....	5,000,000	5,000,000	-----
Inc. and conv. adj. scrip...	9,862,030	9,711,945	150,055
First 5s.....	7,717,500	3,241,500	4,474,000
Second "s.....	6,724,500	6,702,500	22,000
Deb. G. scrip.....	530,951	492,385	38,566
Convert. 7s.....	5,449,000	5,417,400	81,600
Debenture RR.....	652,200	629,700	22,500
Do. C. & L. Co.....	1,110,000	1,103,000	7,000
Preferred stock.....	638,850	638,850	500
Common stock.....	39,474,911	38,928,200	546,711
Deferred inc. bonds.....	2,236,900	20,011,800	225,100
Totals.....	\$117,133,815	\$111,309,780	\$5,824,035

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 Schuykill 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.	1886-7.	1885-6.
Gross earnings.....	\$6,033,650	\$5,580,738	\$17,714,826	\$16,231,109
Operating expenses.....	4,084,565	3,439,293	1,196,530	11,343,495
Net earnings.....	\$1,949,085	\$1,741,445	\$5,518,296	\$4,874,614
Other income.....	293,223	342,920	744,151	787,374
Net income.....	\$2,242,308	\$2,084,365	\$6,262,447	\$5,661,988
Charges.....	1,866,207	1,878,053	5,622,330	5,649,924
Surplus.....	\$376,101	\$212,312	\$640,117	\$17,064
	—Long Island.—		—Hart. & Conn. West.—	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$793,392	\$744,090	\$78,706	\$31,758
Operating expenses.....	474,658	475,589	62,874	70,439
Net earnings.....	\$318,734	\$272,501	\$15,882	\$11,319
Other income.....	25,200	23,998	602	703
Total net.....	\$343,934	\$296,499	\$16,487	\$12,092
Charges.....	197,864	164,305	12,200	14,006
Surplus.....	\$146,070	\$132,194	\$4,287	\$1,086
	—Syr. Bing. & N. Y.—		—Del. Lack. & W.—	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$208,950	\$193,591	\$162,633	\$1,388,724
Operating expenses.....	111,579	118,502	833,406	672,342
Net earnings.....	\$97,371	\$75,089	\$79,227	\$716,382
Other income.....	54,000	-----	-----	-----
Total net income.....	\$151,371	\$75,089	\$79,227	\$716,382
Charges.....	48,035	48,850	551,249	552,749
Surplus.....	\$103,336	\$26,239	\$28,978	\$163,633
	* Leased lines.			
	—Brooklyn Elev. RR.—		—Stat. Isl'd R. Tran.—	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$166,471	\$141,384	\$228,241	\$ 00,500
Operating expenses.....	94,334	94,865	164,390	165,874
Net earnings.....	\$72,137	\$46,519	\$63,851	\$34,626
Other income.....	329	81	-----	-----
Total net income.....	\$72,466	\$46,600	\$63,851	\$34,626
Charges.....	63,677	61,481	59,728	45,307
Surplus.....	\$8,789	\$14,819	\$4,123	\$10,729

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.—		—9 mos. ending June 30.—	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$72,317	\$233,036	\$2,170,598	\$1,973,484
Operating expenses.....	14,474	142,483	1,243,767	1,181,221
Net earnings.....	\$117,843	\$90,553	\$926,830	\$792,262

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.—\$1.00 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 Registered.—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 Southern Minnesota Division of 1880. [CHRONICLE, V. 45, p. 114.]

Foreclosure Sale.—In case of the sale of the property under the foreclosure of this mortgage, and in case 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, 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, 1926.

Date.—July 1, 1886.

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

Property Covered.—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 Brule 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; \$600,000 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 50 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, 1926, 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.

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 \$3,857,000 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, \$549,400; net earnings for the year, \$161,263.

Condensed Balance Sheet April 30, 1887.—Assets: Reconstruction and new equipment, \$320,847; receivers of the Wabash St. Louis & Pacific Railway taxes for 1884, \$52,374; receivers' equipment destroyed, \$645; trustee's legal expenses, \$2,702; cash, \$26,290; cash items in course of collection, \$50,011; supplies on hand, \$24,152; total, \$976,934. Liabilities: receivers' certificates, 6 per cent, \$696,167; current liabilities, \$109,432; 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.

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 prime to choice Western, 7c. for refined to the Continent and 7.40c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	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	6.90	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 " ..	6.35	6.37	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@12¼c.; smoked shoulders 7@7¼c. and hams 13@13¼c. Beef remains nearly nominal. Beet hams lower at \$19 per bbl. Tallow in good demand at 3½c. Stearine is quiet at 8@8½c. Oleomargarine dull at 6c. Butter is again higher at 18@26c. 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.	Dec.	Inc.
Pork, lbs.....	32,166,200	32,896,400	730,200	
Bacon, &c., lbs.....	350,961,755	342,980,221	32,018,466	
Lard, lbs.....	239,427,736	224,225,569	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 49-16c. for fair refining Cuba, and 55-16c. 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. Rice 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 hhds., 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, 12¼@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@28c.; also 450 bales Havana, 60@105, 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.

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	139	233	489	1,665
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	982	1,962	1,009	1,143	228	16	5,340
Mobile.....	.....	2	7	.....	3	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	.....	5	12
West Point, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	39	39
Baltimore.....	.....	.....	.....	.....	.....	45	45
Philadelp'a, &c.	.....	.....	11	8	.....	88	107
Totals this week	1,048	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'sw'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	101,180	451	249
M'head C. &c.	.....	3,838	.....	7,821	.....	.....
Norfolk.....	12	532,157	595	563,531	1,130	3,444
W. Point, &c.	.....	321,219	109	284,615	.....	.....
New York....	.....	96,802	39	56,693	88,371	136,322
Boston.....	39	105,397	782	121,973	3,000	7,010
Baltimore....	45	61,009	852	66,187	605	10,812
Philadelp'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	548	246	4,860	1,378
New Orleans.	5,340	882	296	540	1,681	707
Mobile.....	14	99	13	33	238	65
Savannah....	27	448	64	208	927	834
Charl'st'n, &c.	10	44	170	100	128	192
Wilm'gt'n, &c.	1	4	4	30	61	384
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	2,893	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.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	.....	255,546	30,352	104,900	390,798
New Orleans..	.....	.....	200	200	755,313	319,902	377,854	1,453,069
Mobile.....	.....	.....	.....	.....	48,807	.....	.....	48,807
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	.....	.....	.....	.....	283,159	18,648	243,960	495,767
Charleston...	.....	.....	.....	.....	90,453	43,968	148,206	277,625
Wilmington...	.....	.....	.....	.....	90,823	7,960	10,857	109,640
Norfolk.....	.....	.....	.....	.....	326,226	.....	3,900	380,126
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.....	1,330	.....	.....	1,330	147,621	.....	2,650	150,271
Baltimore....	.....	.....	.....	.....	95,158	8,750	28,889	132,797
Philadelp'a, &c.	.....	.....	.....	.....	53,211	.....	3,219	56,430
Total.....	11,055	41	1,425	12,521	2,708,896	474,428	1,173,091	4,356,415
Total 1885-86	11,188	105	1,664	12,957	2,581,237	408,749	1,288,317	4,278,353

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					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	4,979	482	None.	288	5,749	25,064
Mobile.....	None.	None.	None.	None.	None.	233
Charleston....	None.	None.	None.	None.	None.	525
Savannah....	None.	None.	None.	None.	None.	816
Galveston....	None.	None.	None.	None.	None.	2,235
Norfolk.....	None.	None.	None.	None.	None.	1,130
New York.....	5,400	300	3,150	None.	8,850	79,521
Other ports....	1,000	None.	None.	None.	1,000	11,078
Total 1887....	11,379	782	3,150	288	15,599	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	159,545

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 3/4c. 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. #2	7 3/8	7 5/16	7 5/16	7 1/2	7 7/16	7 7/16	7 1/2	7 7/16	7 7/16
Strict Ord.	7 7/8	7 13/16	7 13/16	8	7 15/16	7 15/16	8	7 15/16	7 15/16
Good Ord.	8 1/16	8 1/4	8 1/4	8 1/16	8 7/8	8 7/8	8 1/16	8 7/8	8 7/8
Str. G'd Ord	9 1/4	9 3/8	9 3/8	9 3/8	9 5/16	9 5/16	9 3/8	9 5/16	9 5/16
Low Midd'g	9 5/8	9 3/4	9 3/4	9 3/4	9 11/16	9 11/16	9 3/4	9 11/16	9 11/16
Str. L'w Mid	9 13/16	9 3/4	9 3/4	9 15/16	9 7/8	9 7/8	9 15/16	9 7/8	9 7/8
Middling...	10	9 15/16	9 15/16	10 1/8	10 1/16	10 1/16	10 1/8	10 1/16	10 1/16
Good Mid.	10 1/4	10 3/8	10 3/8	10 3/8	10 5/16	10 5/16	10 3/8	10 5/16	10 5/16
Str. G'd Mid	10 1/2	10 7/8	10 7/8	10 5/8	10 1/16	10 1/16	10 5/8	10 1/16	10 1/16
Midd'g Fair	10 7/8	10 13/16	10 13/16	11	10 15/16	10 15/16	11	10 15/16	10 15/16
Fair.....	11 1/2	11 7/16	11 7/16	11 5/8	11 1/16	11 1/16	11 5/8	11 1/16	11 1/16

	STAINED.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 1/8	7 1/16	7 1/16	6 15/16	6 7/8	6 7/8
Strict Good Ordinary.....	7 13/16	7 3/4	7 3/4	7 13/16	7 9/16	7 9/16
Low Middling.....	8 3/4	8 11/16	8 11/16	8 9/16	8 1/2	8 1/2
Middling.....	9 5/8	9 9/16	9 9/16	9 7/16	9 3/8	9 3/8

MARKET AND SALES.

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

	SPOT MARKET CLOSED	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat.	Steady.....	1,000	304	.....	.....	1,304	27,100	.....
Mon.	Quiet @ 1/16 dec..	.....	278	.....	.....	278	46,800	.....
Tues.	Easy.....	500	838	.....	.....	1,338	65,600	.....
Wed.	Steady @ 1/8 dec..	2,300	850	.....	.....	3,150	61,800	200
Thurs.	Easy @ 1/16 dec..	6,541	1,065	.....	.....	7,606	58,700	400
Fri.	Easy.....	.....	415	.....	.....	415	42,800	.....
Total.....	.....	10,341	3,750	.....	.....	14,091	302,800	600

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

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

Market, Prices and Futures.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH												
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	
Saturday, Aug. 6— Sales, total..... Prices paid (range) Closing.....	Finer, 27, 00 9.20 @ 9.82 Steady.	Aver. 9.81 3.100 9.79 @ 9.82 9.80—9.82	Aver. 9.38 4.0 9.37 @ 9.41 9.39—9.40	Aver. 9.27 2.700 9.25 @ 9.30 9.28—9.29	Aver. 9.23 2.200 9.21 @ 9.25 9.24—9.25	Aver. 9.26 3.600 9.24 @ 9.29 9.28—9.29	Aver. 9.26 1.00 9.24 @ 9.29 9.31—9.35	Aver. 9.41 7.00 9.42 @ 9.45 9.41—9.42	Aver. 9.43 7.00 9.43 @ 9.49 9.43—9.49	Aver. 9.43 9.43 @ 9.49 9.43—9.49	Aver. 9.53 1.700 9.51 @ 9.55 9.54—9.56	Aver. 9.53 9.53 @ 9.59 9.53—9.59	Aver. 9.53 9.53 @ 9.59 9.53—9.59	Aver. 9.53 9.53 @ 9.59 9.53—9.59
Monday, Aug. 8— Sales, total..... Prices paid (range) Closing.....	Easier, 4, 800 9.19 @ 9.78 Steady.	Aver. 9.77 4.200 9.76 @ 9.78 9.79—9.80	Aver. 9.36 5.200 9.35 @ 9.38 9.37—9.38	Aver. 9.26 3.200 9.24 @ 9.27 9.26—9.27	Aver. 9.26 3.200 9.24 @ 9.27 9.26—9.27	Aver. 9.26 3.200 9.24 @ 9.27 9.26—9.27	Aver. 9.30 2.6 9.29 @ 9.32 9.30—9.31	Aver. 9.37 2.00 9.37 @ 9.42 9.37—9.42	Aver. 9.45 4.00 9.44 @ 9.45 9.44—9.45	Aver. 9.45 4.00 9.44 @ 9.45 9.44—9.45	Aver. 9.51 1.100 9.49 @ 9.51 9.50—9.52	Aver. 9.51 9.51 @ 9.57 9.51—9.57	Aver. 9.51 9.51 @ 9.57 9.51—9.57	Aver. 9.51 9.51 @ 9.57 9.51—9.57
Tuesday, Aug. 9— Sales, total..... Prices paid (range) Closing.....	Lower, 65 6 0 9.17 @ 9.76 Quiet.	Aver. 9.70 8.700 9.65 @ 9.76 9.68—9.69	Aver. 9.34 10.400 9.33 @ 9.36 9.33—	Aver. 9.25 11.700 9.23 @ 9.27 9.25—9.26	Aver. 9.25 11.700 9.23 @ 9.27 9.25—9.26	Aver. 9.25 11.700 9.23 @ 9.27 9.25—9.26	Aver. 9.30 5.0 9.29 @ 9.31 9.30—9.31	Aver. 9.37 2.00 9.37 @ 9.42 9.37—9.42	Aver. 9.45 2.5 9.44 @ 9.45 9.44—9.45	Aver. 9.45 2.5 9.44 @ 9.45 9.44—9.45	Aver. 9.51 1.900 9.47 @ 9.52 9.50—9.51	Aver. 9.51 9.51 @ 9.57 9.51—9.57	Aver. 9.51 9.51 @ 9.57 9.51—9.57	Aver. 9.51 9.51 @ 9.57 9.51—9.57
Wednesday, Aug. 10— Sales, total..... Prices paid (range) Closing.....	Lower, 61,800 9.15 @ 9.70 Steady.	Aver. 9.60 11.300 9.56 @ 9.70 9.57—9.58	Aver. 9.32 15.000 9.25 @ 9.30 9.26—9.30	Aver. 9.23 8.400 9.20 @ 9.27 9.20—9.21	Aver. 9.23 8.400 9.20 @ 9.27 9.20—9.21	Aver. 9.23 8.400 9.20 @ 9.27 9.20—9.21	Aver. 9.36 2.500 9.31 @ 9.36 9.33—9.36	Aver. 9.44 9.00 9.40 @ 9.46 9.40—9.46	Aver. 9.44 9.00 9.40 @ 9.46 9.40—9.46	Aver. 9.51 3.00 9.50 @ 9.52 9.47—9.49	Aver. 9.51 9.51 @ 9.57 9.51—9.57	Aver. 9.51 9.51 @ 9.57 9.51—9.57	Aver. 9.51 9.51 @ 9.57 9.51—9.57	Aver. 9.51 9.51 @ 9.57 9.51—9.57
Thursday, Aug. 11— Sales, total..... Prices paid (range) Closing.....	Variable, 58,000 9.14 @ 9.59 Steady.	Aver. 9.55 11.500 9.52 @ 9.59 9.52—9.60	Aver. 9.29 10.700 9.23 @ 9.32 9.23—9.32	Aver. 9.22 5.400 9.18 @ 9.24 9.23—9.24	Aver. 9.22 5.400 9.18 @ 9.24 9.23—9.24	Aver. 9.22 5.400 9.18 @ 9.24 9.23—9.24	Aver. 9.34 3.800 9.31 @ 9.36 9.33—9.36	Aver. 9.44 1.400 9.40 @ 9.46 9.40—9.46	Aver. 9.44 1.400 9.40 @ 9.46 9.40—9.46	Aver. 9.51 3.500 9.45 @ 9.50 9.49—9.51	Aver. 9.51 9.51 @ 9.57 9.51—9.57	Aver. 9.51 9.51 @ 9.57 9.51—9.57	Aver. 9.51 9.51 @ 9.57 9.51—9.57	Aver. 9.51 9.51 @ 9.57 9.51—9.57
Friday, Aug. 12— Sales, total..... Prices paid (range) Closing.....	Easier, 42,800 9.14 @ 9.60 Quiet.	Aver. 9.54 3.500 9.55 @ 9.60 9.57—9.59	Aver. 9.27 6.300 9.25 @ 9.30 9.25—9.26	Aver. 9.22 9.200 9.20 @ 9.24 9.21—9.22	Aver. 9.22 9.200 9.20 @ 9.24 9.21—9.22	Aver. 9.22 9.200 9.20 @ 9.24 9.21—9.22	Aver. 9.33 3.200 9.31 @ 9.34 9.31—9.32	Aver. 9.40 1.400 9.39 @ 9.41 9.38—9.39	Aver. 9.40 1.400 9.39 @ 9.41 9.38—9.39	Aver. 9.47 3.100 9.46 @ 9.48 9.46—9.47	Aver. 9.47 9.47 @ 9.53 9.47—9.53	Aver. 9.47 9.47 @ 9.53 9.47—9.53	Aver. 9.47 9.47 @ 9.53 9.47—9.53	Aver. 9.47 9.47 @ 9.53 9.47—9.53
Total sales this week. Average price, week.	3,230.00 9.67	4,274.600 9.67	1,927.400 9.33	1,151.000 9.24	541.500 9.19	879.300 9.18	781.000 9.22	188.600 9.29	188.800 9.36	83.100 9.44	78.500 9.50	.....	.....	500

Includes sales in September, 1886, for September, 42,900; September-October, for October, 287,200; September-November, for November 441,700; September-December, for December, 765,100; September-January, for January, 1,625,900; September-February, for February 1,242,400; September-March, for March, 2,106,800; September-April for April, 1,628,900; September-May, for May, 2,605,900; September-June, for June, 2,555,200; September-July, for July, 2,154,400.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 9.85c.; Monday, 9.90c.; Tuesday, 9.70c.; Wednesday, 9.60c.; Thursday, 9.60c.; Friday, 9.60c.

The following exchanges have been made during the week:
Even 100 Nov. for Dec. 04 pd. to exch. 800 Dec. for Jan. 14 pd. to exch. 500 Dec. for Sept. 15 pd. to exch. 100 Nov. for Sept. 04 pd. to exch. 300 Nov. for Jan. 01 pd. to exch. 200 Dec. for Nov. 10 pd. to exch. 1,000 Nov. for Sept.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns,

and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 12), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1886.	1885.	1884.
Stock at Liverpool.....bales	631,000	557,000	621,000	803,000
Stock at London.....	29,000	25,000	20,000	(4,000)
Total Great Britain stock.	660,000	582,000	701,000	872,000
Stock at Hamburg.....	4,200	2,300	4,000	5,600
Stock at Bremen.....	58,500	37,900	43,100	69,400
Stock at Amsterdam.....	30,000	22,000	39,000	47,000
Stock at Rotterdam.....	200	400	1,300	900
Stock at Antwerp.....	1,200	1,200	900	3,300
Stock at Havre.....	202,000	130,000	170,000	219,000
Stock at Marseilles.....	3,000	7,000	5,000	6,000
Stock at Barcelona.....	32,000	50,000	51,000	62,000
Stock at Genoa.....	4,000	15,000	8,000	13,000
Stock at Trieste.....	9,000	10,000	10,000	10,000
Total Continental stocks.....	314,100	275,300	332,600	436,200
Total European stocks.....	1,004,100	857,800	1,033,600	1,308,200
India cotton afloat for Europe.	118,000	134,000	68,000	156,000
Amer. cotton afloat for Europe.	44,000	50,000	37,000	33,000
Egypt, Brazil, &c. afloat for Europe.	22,000	3,000	.....	10,000
Stock in United States ports..	136,201	205,572	168,831	148,707
Stock in U. S. interior towns..	19,026	42,280	17,637	15,503
United States exports to-day..	1,163	736	4,750	1,400
Total visible supply.....	1,344,490	1,293,388	1,329,818	1,692,810

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

	1887.	1886.	1885.	1884.
American—				
Liverpool stock.....bales	351,000	397,000	478,000	498,000
Continental stocks.....	177,000	196,000	216,000	238,000
American afloat for Europe..	44,000	50,000	37,000	38,000
United States stock.....	136,201	205,572	168,831	168,707
United States interior stocks..	19,026	42,280	17,637	15,503
United States exports to-day..	1,163	736	4,750	1,400
Total American.....	728,390	891,588	922,218	954,610
East Indian, Brazil, &c.—				
Liverpool stock.....	280,000	160,000	203,000	310,000
London stock.....	29,000	25,000	20,000	64,000
Continental stocks.....	167,100	79,800	116,600	198,200
India afloat for Europe.....	114,000	134,000	68,000	156,000
Egypt, Brazil, &c., afloat.....	22,000	3,000	.....	10,000
Total East India, &c.....	616,100	401,800	407,600	748,200
Total American.....	728,390	891,588	922,218	954,610

The imports into Continental ports this week have been 15,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 51,102 bales as compared with the same date of 1886, an increase of 14,672 bales as compared with the corresponding date of 1885 and a decrease of 348,320 bales as compared with 1884.

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

TOWNS.	Movement to Aug. 12, 1887.			Movement to Aug. 13, 1886.		
	Receipts This week.	Since Sept. 1, '86.	Shipments This week.	Receipts This week.	Since Sept. 1, '85.	Shipments This week.
Aiken, Ga.....	76	144,411	66	1,685	115	8
Columbus, Ga.....	5	72,887	113	113	90	49
Macon, Ga.....	46,817	46,817	.....	1,996	56,605	1,096
Montgomery, Ala.	27	92,039	37	152	22	88
Selma, Ala.....	7	62,886	6	169	18	82
Memphis, Tenn..	144	661,871	1,346	5,087	145	1,273
Nashville, Tenn..	3	50,270	75	279	841	1,118
Dallas, Texas.....	3	18,143	1	5	25	4
Palmetto, Tex..	74	9,952	5	230	8	8
Shreveport, La..	58	105,039	2	707	99	107
Vicksburg, Miss.	2	85,383	2	7	1	3
Columbus, Miss.	3	24,360	.....	27	120,285	28
Enterprise, Ala.	3	481.9	.....	31	33,312	211
Griffin, Ga.....	.....	16,436	.....	300	16,816	31
Atlanta, Ga.....	.....	122,972	.....	178	45,312	692
Rome, Ga.....	.....	52,635	.....	115	67,851	15
Charlotte, N. C.	62	22,527	287	4,797	224	15
St. Louis, Mo.....	723	416,245	1,126	4,797	2,935	1,919
Cincinnati, Ohio.	.....	340,815	.....	2,935	385,310	2,935
Total, old towns.....	1,183	2,406,542	2,951	19,076	4,840	6,923
Newberry, S. C.	.....	11,472	.....	.....	15,252	.....
Raleigh, N. C.	2	31,890	2	.....	29,342	131
Petersburg, Va..	230	14,543	165	89	118	127
Louisville, Ky..	19	12,213	116	122	2	117
Little Rock, Ark.	.....	77,141	.....	122	14,425	.....
Breham, Texas..	900	26,730	600	434	61,706	905
Houston, Texas..	4,945	715,669	5,496	434	22,179	200
Total, new towns.....	6,096	889,378	6,479	4,941	2,151	1,126
Total, all.....	7,279	3,295,920	9,330	4,941	6,996	8,049

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

The above totals show that the old interior stocks have decreased during the week 1,768 bales and are to-night 23,254 bales less than at the same period last year. The receipts at the same towns have been 3,657 bales less than the same

week last year, and since September 1 the receipts at all the towns are 74,047 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 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
New Orleans...	9 3/8	9 3/8	9 5/16	9 1/4	9 1/4	9 1/4
Mobile.....	9 1/2	9 3/8	9 3/8	9 1/4	9 1/8	9 1/8
Savannah...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/8
Charleston..	10	10	10	10	10	10
Wilmington..	10	10	10	10	10	10
Norfolk.....	10	10	10	10	10	10
Boston.....	10 1/8	10 1/8	10 1/8	10 1/8	9 7/8	9 7/8
Baltimore....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/4
Philadelphia.	10 3/8	10 5/8	10 5/8	10 5/8	10 1/2	10 1/2
Augusta.....	10	10	10	10	10	10
Memphis....	9 5/8	9 1/2	9 1/2	9 3/8	9 3/8	9 3/8
St Louis....	9 1/2	9 1/2	9 3/8	9 3/8	9 3/8	9 1/4
Cincinnati...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/4	10 1/4
Louisville..	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plantations.		
	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
July 8.....	2,882	12,694	1,281	28,711	77,061	38,253	.....	3,361	.....
" 15.....	1,972	9,472	4,600	23,591	8,227	33,848	.....	87	195
" 22.....	2,194	6,744	3,295	22,300	64,810	29,188	903	3,327	.....
" 29.....	2,588	9,060	2,581	20,578	57,626	27,937	866	1,876	1,330
Aug. 5.....	2,038	7,624	1,499	21,255	49,807	26,018	2,716	.....	.....
" 12.....	3,125	6,660	7,270	20,046	43,719	23,967	1,936	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	5,213,448	5,214,557	4,739,659	4,810,928
Interior stocks on Aug. 12 in excess of September 1.....	*24,093	32,869	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	573,700
Southern consumption to Aug. 1	391,600	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.....	1,328,479	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 tonight, 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 tonight 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 88.

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 profuse 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.

Belton, 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.

Helena, Mississippi.—Rainfall for the week one inch and eighty-seven hundredths. The thermometer has averaged 79, 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.

Albany, 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 94.5.

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 benefited 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.			
Memphis.....	6	8	9	2
Nashville.....	1	0	4	8
Shreveport.....	2	3	0	8
Vicksburg.....	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.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887				356,000	648,000	1,004,000	4,000	1,438,000
1886	5,000	2,000	7,000	303,000	647,000	946,000	9,000	1,317,000
1885	1,000	2,000	3,000	216,000	457,000	673,000	2,000	978,000
1884	1,000		1,000	481,000	595,000	1,076,000	5,000	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 58,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887.....				93,000	119,000	212,000
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	500	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 total 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 Jan. 1, 1887, and for the corresponding periods of the two preceding years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	4,000	1,004,000	7,000	946,000	3,000	1,438,000
All other ports.	10,000	301,000	6,000	144,500	1,000	125,500
Total.....	14,000	1,305,000	13,000	1,090,500	4,000	1,563,500

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Bencher & 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	232,000	299,000
To Continent.....	1,000	176,000	203,000
Total Europe.....	2,000	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 Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	
July 8	38	08	5	8 1/2	06	10 1/2	57 3/8	7 1/8	07 5/8	5	7	06	7
" 15	38	08	5	8 1/2	06	10 1/2	57 3/8	7 1/8	07 5/8	5	7	06	7
" 22	38	08	5	8 1/2	06	10 1/2	57 3/8	7 1/8	07 5/8	5	7	06	7
" 29	38	08	5	8 1/2	06	10 1/2	57 3/8	7 1/8	07 5/8	5	7	06	7
Aug. 5	38	08	5	8 1/2	06	10 1/2	57 3/8	7 1/8	07 5/8	5	7	06	7
" 12	38	08	5	8 1/2	06	10 1/2	57 3/8	7 1/8	07 5/8	5	7	06	7

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 reports 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 98, South Carolina 85, Georgia 94, Florida 96, Alabama 93, Mississippi 96, Louisiana 94, Texas 87, Arkansas 97, 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 Starkey, 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.....	98	97	95	96.7	83	76	67	75.3
Georgia.....	99	96	94	96.3	82	81	80	81.0
Florida.....	98	93	96	95.7	97	99	86	94.0
Alabama.....	99	98	93	96.7	87	80	77	81.3
Mississippi.....	99	99	96	98.0	88	79	79	82.0
Louisiana.....	97	98	94	96.3	55	84	75	81.3
Texas.....	91	93	87	90.3	86	97	83	93.7
Arkansas.....	93	99	97	98.0	83	92	96	90.3
Tennessee.....	97	98	95	96.7	99	98	95	97.3
Average.....	96.9	97.0	93.3	95.7	87.7	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 today (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 inches of rain have been registered to date in Bombay, and satisfactory reports have been received from the Kandeish, Oomrawatee 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 mills' 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 Berars and most of the other Oomra districts are very satisfactory. Accounts from Broach are also good, while in the Dholler 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 $\frac{3}{4}$ @6c. for 1 $\frac{1}{2}$ lb., 6 $\frac{1}{4}$ @6 $\frac{1}{2}$ c. for 1 $\frac{3}{4}$ lb., 6 $\frac{3}{4}$ @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 $\frac{1}{2}$ @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	385,642	345,445	343,812	326,656	429,777
October	1,034,400	1,055,721	1,090,385	1,046,092	980,584	853,195
Novemb'r	1,163,979	1,033,552	1,122,164	1,030,380	1,094,697	974,043
Decemb'r	1,161,388	1,069,920	1,194,211	1,059,653	1,112,536	996,807
January	644,631	543,393	475,757	437,729	752,827	487,727
February	404,272	414,656	261,449	385,938	595,598	291,992
March	258,332	283,645	163,503	241,514	482,772	257,099
April	83,188	202,866	103,375	111,755	284,519	147,595
May	47,428	133,147	35,575	45,918	185,523	113,573
June	17,648	84,715	11,855	31,682	78,504	68,679
July	14,884	45,947	10,194	19,504	42,299	36,890
Total	5,204,947	5,303,007	4,723,913	4,803,977	5,936,515	4,657,377
Percentage of tot. port receipts July 31		98.45	98.91	99.04	98.32	98.65

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.	1882-81.
Tot. J'y 31	5,204,947	5,303,007	4,723,913	4,803,977	5,936,515	4,657,377
Aug. 1....	266	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	1,093	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	1,912
" 12....	713	1,039	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 rec'pts Aug. 12		98.40	99.18	99.14	98.86	98.86

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 9,804 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.

EXPORTS 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 25.	Aug. 4.	Aug. 11.		
Liverpool.....	9,518	9,540	7,461	9,725	447,627	508,350
Other British ports.....	.....	.....	.....	.....	64,274	57,225
TOTAL TO GT. BRITAIN..	9,518	9,540	7,461	9,725	511,901	565,575
Havre.....	40	2,260	87	41	42,700	44,253
Other French ports.....	.....	.....	.....	.....	.....	1,574
TOTAL FRENCH.....	40	2,260	87	41	42,700	45,827
Bremen.....	.....	.....	.....	225	48,432	33,490
Hamburg.....	500	800	100	.....	79,213	67,781
Other ports.....	733	750	375	1,000	77,296	76,561
TOTAL TO NO. EUROPE..	1,233	1,550	475	1,225	204,941	177,832
Spain, Porto, Gibraltar, &c.....	804	50	481	.....	17,136	14,445
All other.....	.....	100	1,300	.....	22,173	19,539
TOTAL SPAIN, &c.....	804	150	1,781	.....	39,309	33,984
GRAND TOTAL ..	11,595	13,500	9,804	10,691	798,551	823,218

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	.....	6,000	.....	.....	.....	.....
Texas.....	325	334,019	.....	.....	.....	.....	.....	.....
Savannah..	.....	182,834	63	40,794	.....	17,837	7	57,784
Mobile.....	.....	1,859	.....	10,361	.....	.....	.....	.....
Florida.....	.....	7,750	.....	.....	.....	.....	.....	.....
So. Carolina	.....	111,312	.....	20,019	.....	7,922	.....	.....
No. Carolina	8	21,579	.....	.....	.....	.....	.....	7,015
Virginia....	.....	148,812	181	59,537	.....	43,756	55	91,916
North'n pts	.....	606	1,633	227,155	.....	.....	.....	.....
Penn., &c....	.....	98,802	1	105,272	19	53,374	.....	64,373
Foreign.....	.....	4,141	.....	.....	.....	.....	.....	.....
This year..	5,830	1,261,513	1,885	475,138	19	127,894	62	221,683
Last year..	5,433	1,337,453	2,459	469,113	1,908	138,602	1,089	247,470

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 Arabic, 2,675.... British, 1,099.... City of Montreal, 2,031.... Furnessia, 918.... Hipparchus, 750.... Umbria, 713.... Wisconsin, 1,404.	9,725				
To Havre, per steamer La Gascogne, 41.....	41				
To Bremen, per steamers Main, 43.... Werra, 182.....	225				
To Reval, per steamer Amalfi, 1,000.....	1,000				
NEW ORLEANS—To Liverpool, per steamers Actor, 1,937.... Inventor, 2,441.... Jamaica, 2,159.... West Indian, 2,229....	8,757				
BOSTON—To Liverpool, per steamers Catalonia, 86.... Palestine, 1,033.....	1,169				
Total.....	20,917				

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

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

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.	18 @ 1/4	18 @ 1/4	18 @ 1/4	18 @ 1/4	18 @ 1/4	18 @ 1/4
Do sail....d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
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 1/4 @ 3 1/8	11 1/4 @ 3 1/8	11 1/4 @ 3 1/8	11 1/4 @ 3 1/8	11 1/4 @ 3 1/8	11 1/4 @ 3 1/8
Do sail....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam.d.	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Genoa, steam....d.	5 3/4 @ 3 1/8	5 3/4 @ 3 1/8	5 3/4 @ 3 1/8	5 3/4 @ 3 1/8	5 3/4 @ 3 1/8	5 3/4 @ 3 1/8
Trieste, steam....d.	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Antwerp, steam.d.	7 1/4 @ 1 1/8	7 1/4 @ 1 1/8	7 1/4 @ 1 1/8	7 1/4 @ 1 1/8	7 1/4 @ 1 1/8	7 1/4 @ 1 1/8

* 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	50,000	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	403,000	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.....	82,000	98,000	9,000	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.....	5½	5½	5½	5½	5½	5½
Mid. Orln's.....	5½	5½	5½	5½	5½	5½
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 1-64 decline.	Quiet at 2-64 decline.	Steady.
Market, 4 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.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
August.....	5 28	5 28	5 28	5 28	5 29	5 29	5 27	5 27	5 24	5 27	5 24	5 27
Aug.-Sept.....	5 26	5 26	5 26	5 26	5 27	5 27	5 25	5 25	5 22	5 24	5 22	5 24
September.....	5 26	5 26	5 26	5 26	5 27	5 27	5 25	5 25	5 22	5 22	5 22	5 22
Sept.-Oct.....	5 15	5 15	5 15	5 15	5 16	5 16	5 15	5 15	5 13	5 14	5 13	5 14
Oct.-Nov.....	5 08	5 08	5 08	5 08	5 10	5 10	5 08	5 08	5 06	5 07	5 06	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 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
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
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

	Wednes., Aug. 10.				Thurs., Aug. 11.				Fri., Aug. 12.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
August.....	5 29	5 29	5 28	5 28	5 24	5 25	5 24	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
September.....	5 26	5 26	5 25	5 25	5 22	5 22	5 22	5 22	5 22	5 22	5 22	5 22
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
Oct.-Nov.....	5 09	5 09	5 09	5 09	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06
Nov.-Dec.....	5 06	5 06	5 06	5 06	5 03	5 04	5 03	5 04	5 03	5 04	5 03	5 04
Dec.-Jan.....	5 05	5 05	5 05	5 05	5 02	5 03	5 02	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
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

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.....	78½	7¾	7¾	80½	80	80
September delivery.....	7¾	80	80¾	80½	80½	80½
October delivery.....	80¾	81¾	81¾	81¾	81¾	81¾
November delivery.....	82½	82½	83	83½	83	83
December delivery.....	83½	84½	84¾	84¾	84¾	84¾
January delivery.....	84¾	85½	85½	86	85½	85½
May delivery.....	89½	90½	90¾	90¾	90¾	90¾
June delivery.....	90	90½	90¾	.....	.....	.....

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 out-turn. 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 48¾@49c. in store and 49½c afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	47¾	48½	49¼	50½	49½	49
October delivery.....	48¾	49¼	50¾	51¾	51¾	50¾
November delivery.....	49½	50½	51½	51½	51½	50¾
December delivery.....	49¾	50½	51½	52	52	.....
January delivery.....	50	50¾	51¾	53¼	52¼	.....
May delivery.....	51½	52¼	53¼	54¼	54¼	53¾

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	31¾	31¾	31¾	31¾	31¾
September delivery.....	31¾	31¾	31¾	32¾	31¾	31¾
October delivery.....	32	32½	32¾	33	32¾	32¾
November delivery.....	.....	33	33¼	33¾	33½	33¾

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 45	South'n com. extras.....	\$3 25 @ \$3 40
Superfine.....	2 50 @ 3 10	Southern "darker".....	.....
Spring wheat extras.....	2 85 @ 3 15	family brds. # bbl	3 50 @ 4 25
Manitoba and strat'l.....	3 25 @ 4 25	Rye flour, superfine.....	2 65 @ 2 90
Winter "supp" extras.....	2 90 @ 3 20	Fine.....	2 20 @ 2 35
Winter "X" & "XX".....	3 90 @ 4 25	Co. in mixed.....	.....
Patents.....	4 20 @ 4 70	Western, do.....	2 40 @ 2 70
Southern super.....	3 00 @ 3 20	Brandywine.....	2 70 @ 2 75
WHEAT—			
Spring, per bush.....	72 @ 81½	Rye—	.....
Spring No. 2.....	78 @ 79	State & Pa., # bush.....	52 @ 54
Red winter, No. 2.....	79 @ 81	Mix'd.....	30 @ 34
Red winter.....	74 @ 82	White.....	34½ @ 40
White.....	76 @ 82	No. 2 mixed.....	3 10 @ 3 2½
Corn—West. mixed.....	47 @ 50	No. 2 white.....	35½ @ 37
West. mix No. 2.....	45½ @ 4½	Barley—Canada.....	.....
West. white.....	52 @ 54	Two-rowed State.....	.....
West. yellow.....	50 @ 52	Six-rowed State.....	.....
White southern.....	.....	Malt—State, 6-rowed.....	77 @ 82
Yellow southern.....	.....	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. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 54 lbs.
Chicago.....	115,598	3 6,525	1,023,481	1,205,947	41,492	18,794
Milwaukee.....	52,860	146,670	7,200	52,950	4,025	5,280
Colo.	3,355	62,133	2,787	51,124	.....	9,146
Cincinnati.....	3,187	311,006	7,740	66,414	5,210	.....
Cleveland.....	3,976	77,300	7,150	61,621	.....	.....
St. Louis.....	21,708	1,093,497	13,505	290,800	1,200	5,472
St. Paul.....	1,825	50,500	88,200	345,200	4,200	10,400
St. Mary.....	51,998	234,558	.....	.....	.....	.....
Port. & S. W.	257,347	2,903,689	1,270,046	2,081,059	54,127	49,452
Same wk. '88.....	170,009	3,063,191	1,723,509	1,895,509	142,130	102,134
Same wk. '89.....	99,949	1,246,086	1,061,659	367,055	15,634	38,677
Since Jan. 24.....						
1887.....	2,347	2,903,689	1,270,046	2,080,059	56,127	49,452
1888.....	3,530	7,129,003	3,204,225	3,450,041	190,759	195,897
1889.....	191,714	2,623,057	2,633,393	1,791,751	23,571	75,528

* 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	6,915,267	6,436,144
Wheat.....bush.	48,583,978	30,031,131	26,388,880	31,040,122
Corn.....bush.	37,687,051	49,301,339	59,612,968	54,046,191
Oats.....bush.	28,311,642	27,791,379	28,919,518	21,623,797
Barley.....bush.	3,461,893	4,464,887	2,666,066	2,752,391
Rye.....bush.	519,890	912,636	1,062,454	3,342,171
Total grain	118,564,454	113,000,772	118,649,896	120,804,672

* From January 1.

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

	1887.	1886.	1885.	1884.
	Week	Week	Week	Week
	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.
Flour.....bbls.	137,454	96,972	68,198	136,277
Wheat.....bush.	119,393	240,092	155,766	400,616
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	6,827
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	288,822	2,338,342	834,526	1,336,822	10,309	25,931
July 30, '87	300,963	2,646,077	1,052,942	1,294,525	9,969	15,134
July 23, '87	320,147	3,357,485	790,001	1,240,674	4,854	28,909
July 16, '87	316,681	2,477,528	1,230,845	853,977	13,705	27,836
Tot., 4 w's	1,226,618	10,819,432	3,908,314	4,727,998	38,837	97,810
4 w's '86.	889,151	5,659,476	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	1,361,638	112,636	535,600	.....	646
Boston	60,780	151,440	44,915	163,066	.....	500
Montreal	10,326	546,638	23,968	14,537	.....	.....
Philadelphia	12,016	724,061	30,898	80,486	600	.....
Baltimore	68,868	950,694	5,394	44,635	.....	6,090
Richmond	1,775	27,014	8,284	7,416	.....	180
New Orleans	21,637	182,235	14,237	31,537	.....	.....
Total week	296,878	3,943,720	240,332	877,277	600	7,416
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.	8,411,013	7,312,570	8,327,387	7,505,045
Wheat.....bush.	54,012,825	26,467,527	25,669,072	31,016,583
Corn.....bush.	30,700,473	54,890,651	57,169,266	31,837,314
Oats.....bush.	19,538,680	20,733,331	21,548,854	17,283,826
Barley.....bush.	2,216,065	2,397,858	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, Bush.	Corn, Bush.	Flour, Bbls.	Oats, Bush.	Rye, Bush.	Peas, Bush.
New York	1,346,277	249,369	81,558	2,754	.....	4,982
Boston	119,510	8,050	11,055	.....	.....	.....
N. News	136,555	.....	2,500	.....	.....	.....
Montreal	296,569	.....	22,701	.....	4,173	43,543
Philadel.	190,836	.....	20,571	.....	.....	.....
Baltim'r	673,362	17,142	95,533	.....	.....	.....
N. Or'n's	67,633	180,453	2,437	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Tot. w'k	2,830,742	455,014	239,355	2,754	4,173	54,525
1886. ...	1,773,567	558,316	135,454	23,769	4,536	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.	1886. Week.	1887. Week.	1886. Week.	1887. Week.	1886. Week.
	Aug. 6.	Aug. 7.	Aug. 6.	Aug. 7.	Aug. 6.	Aug. 7.
Un. King.	159,402	97,557	1,801,478	937,176	304,846	416,562
Cont'n't	17,036	2,250	1,029,009	856,391	105,846	73,189
S. & C. Am.	32,508	15,795	255	.....	3,493	57,352
W. Indies	12,544	11,466	.....	.....	5,037	7,798
Brit. Col's	15,901	7,897	.....	.....	50	2,000
Oth. c'n'ts	1,964	609	.....	.....	742	1,415
Total....	239,355	135,484	2,830,742	1,773,567	455,014	558,316

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.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	6,342,204	4,596,695	44,477,528	20,455,472	23,633,071	39,090,828
Continent...	517,189	187,260	36,573,385	15,536,800	10,228,679	17,421,306
S. & C. Am...	1,015,263	802,279	47,922	16,813	753,627	1,211,705
West Indies	763,219	826,765	3,681	5,194	519,068	355,118
Brit. Col'nies	496,657	531,959	.....	13	35,449	80,959
Oth. countr's	38,448	31,836	144,746	64,066	59,324	73,340
Total.....	9,172,379	6,979,468	81,246,682	36,078,378	35,229,518	58,233,256

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:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,116,456	1,622,897	368,878	26,579	6,850
Do afloat	234,200	41,200	20,500	13,000	.....
Albany	.....	23,500	52,500	7,000	.....
Buffalo	1,805,446	333,278	25,689	37,591	1,138
Do afloat	.....	.....	.....	.....	.....
Chicago	7,811,318	2,115,113	943,156	59,730	13,230
Do afloat	.....	.....	.....	.....	.....
Milwaukee	1,083,110	471	10,309	17,762	19,599
Duluth	1,899,612	.....	.....	.....	.....
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	3,929,043	1,296,637	423,761	18,797	1,828
Do afloat	89,300	28,500	.....	.....	.....
Cincinnati	40,000	15,000	57,000	25,000	8,000
Boston	176,851	62,862	106,677	683	2,044
Toronto	126,000	.....	23,000	4,000	29,000
Montreal	65,650	3,332	168,184	12,253	5,544
Philadelphia	1,175,434	23,709	77,400	.....	.....
Peoria	24,000	239,363	146,420	32,032	2,692
Indianapolis	216,450	14,000	22,500	3,100	.....
Kansas City	184,252	94,777	15,682	181	.....
Baltimore	1,325,993	110,200	.....	.....	.....
Minneapolis	3,240,925	.....	.....	.....	.....
St. Paul	145,000	.....	.....	.....	.....
On Mississippi	151,200	194,200	53,500	.....	.....
On lakes	1,792,544	637,382	233,349	17,000	.....
On canal & river	2,680,000	390,100	60,800	.....	.....
Tot. Aug. 6, '87.	33,910,977	7,309,148	3,868,400	305,411	125,923
Tot. July 30, '87.	33,132,223	7,542,466	2,084,080	268,453	128,214
Tot. Aug. 7, '86.	36,752,874	8,695,346	2,021,231	420,847	252,884
Tot. Aug. 8, '85.	39,146,239	4,560,722	2,386,298	176,035	105,786
Tot. Aug. 9, '84.	16,543,352	4,171,812	1,668,468	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 78.2, 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 35.6, 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 3,883 per cent

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 23 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	112,000
Fall River manufacturers....	135,000	29,000	253,000	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).....	418,000	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 gingham, cotton dress fabrics and hosiery, at unchanged prices.

DOMESTIC WOOLEN GOODS.—Spring-weight clothing woolens 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 woolens, but a fair business was also done in worsted suitings and all-wool and cotton-warp cassimeres. For heavy woolens 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 satinets 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 trimmings, 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 woolens 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	715,574	42,765	14,057,477	2,470	910,362	40,906	14,978,322
Cotton.....	1,678	303,976	48,293	12,415,829	1,338	289,751	51,698	12,398,455
Silk.....	1,678	805,118	39,297	18,506,758	1,691	872,795	40,513	20,139,044
Flax.....	1,386	228,646	62,048	8,003,858	1,704	243,338	59,378	8,084,551
Miscellaneous.....	817	216,955	84,939	5,567,175	3,318	276,643	130,982	5,982,346
Total.....	7,231	2,270,479	277,342	58,551,097	10,521	2,592,889	323,477	61,581,718
Manufactures of—	Total.....		Total.....		Total.....		Total.....	
Wool.....	638	205,946	12,818	4,355,415	835	299,337	15,896	5,591,616
Cotton.....	288	75,958	10,038	2,972,773	325	70,920	11,238	2,847,802
Silk.....	182	81,866	5,341	2,597,053	345	129,554	7,477	3,145,434
Flax.....	328	64,452	10,342	1,684,131	828	50,105	9,748	1,603,812
Miscellaneous.....	292	23,681	65,773	1,284,776	1,155	44,597	86,982	1,559,076
Total.....	1,728	451,883	104,512	12,894,148	2,983	594,513	131,341	14,747,944
Entered for consumption.....	7,231	2,270,479	277,342	58,551,097	10,521	2,592,889	323,477	61,581,718
Total on market.....	8,959	2,722,362	381,854	71,445,245	13,504	3,187,402	454,818	76,329,362

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