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The Chronicle.

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CLEARING HOUSE RETURNS.

Comparative dullness in speculation on the New York Stock Exchange during the week ended August 13 led to a considerable reduction in the volume of exchanges at this city. In fact, from this and other causes, the falling off from the previous week reaches \$182,679,345. Furthermore, all but eight cities outside of New York also exhibit losses from a week ago, so that in the aggregate for all the clearing houses the decline, compared with August 6, is over two hundred and thirty millions of dollars. Altogether the present statement is less favorable than any we have presented since September 11 in 1886. As at New York, the greater portion of the diminution in clearings at Boston is due to the much smaller stock transactions, and the reduction at Philadelphia and Chicago is also in large measure the result of restricted speculation.

Contrasted with the corresponding period of 1886, there is a loss in the total of 9.5 per cent, a decided change from the preceding week, when the gain was 20.5 per cent. Including New York, seven cities record losses from a year ago. Heavy percentages of increase are recorded at some points, notably Wichita 149.1 per cent, Omaha 56.1, St. Joseph 53.7, New Haven 41.2, Kansas City 43.3, Peoria 42.3 and Norfolk 40.9 per cent. Compared with 1885 the current returns show an excess of about 7½ per cent, while the gain over 1884 reaches nearly 15 per cent.

Messrs. R. G. Dun & Co. report the number of failures for the week at 180 (151 in the United States and 29 in Canada), as against 183 last week, and 157 for the week of last year.

The exchanges at New York due to transactions other than those in shares (the market value of the dealings in which on the Stock Exchange was respectively \$61,434,000 and \$73,804,000 in the two years) are \$361,187,385, against \$427,500,561 a year ago, or a decline of 15.6 per cent,

	Week Ending Aug. 13.			Week End'g Aug. 6.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$ 514,772,885	\$ 612,310,561	-15.9	\$ 607,451,730	+24.8
Sales of—					
(Stocks..... shares.)	(1,954,193)	(1,312,949)	(-10.7)	(2,079,750)	(+58.9)
(Cotton..... bales.)	(802,800)	(372,600)	(-18.7)	(555,900)	(+91.8)
(Grain..... bushels.)	(37,444,390)	(30,059,000)	(+24.6)	(49,669,802)	(-131.6)
(Petroleum..... bbls.)	(17,468,000)	(47,677,000)	(-63.4)	(17,554,000)	(-40.0)
Boston.....	66,550,724	67,732,857	-1.9	82,110,681	+12.2
Providence.....	4,522,500	4,229,400	+6.9	4,127,900	+9.7
Hartford.....	1,816,287	1,435,632	-11.9	2,287,822	+20.9
New Haven.....	1,458,263	1,011,808	+44.2	1,318,258	+35.7
Portland.....	855,658	846,383	+1.1	893,251	+7.2
Worcester.....	781,541	648,200	+20.6	898,926	+4.3
Springfield.....	914,844	704,348	+30.1	1,078,868	+29.6
Lowell.....	636,316	604,632	+24.1	648,320	+11.3
Total New England.....	77,856,033	77,159,890	+0.9	93,292,256	+12.5
Philadelphia.....	49,011,046	55,773,205	-12.1	63,609,108	+10.6
Pittsburg.....	9,235,653	6,730,035	+37.0	8,009,432	+14.1
Baltimore.....	11,004,533	11,546,848	-4.7	12,158,431	+7.6
Total Middle.....	60,251,132	74,060,938	-6.5	87,787,061	+10.0
Chicago.....	52,175,490	51,149,823	+2.0	63,623,241	-3.2
Cincinnati.....	8,996,300	9,892,400	-9.1	9,700,950	-8.4
Milwaukee.....	3,130,755	3,125,907	+0.2	4,010,383	-0.6
Detroit.....	3,894,563	3,084,004	+26.9	4,140,060	+9.7
Indianapolis.....	1,699,216	1,227,925	+38.2	1,900,380	+43.8
Cleveland.....	2,863,003	2,343,748	+22.2	2,035,769	+29.9
Columbus.....	1,846,339	1,483,150	+31.7	2,170,589	+19.1
Peoria.....	1,044,885	784,537	+42.3	1,181,951	+34.9
Omaha.....	2,801,059	1,703,900	+64.1	2,312,385	+40.7
Minneapolis.....	3,406,005	2,768,714	+23.2	3,807,210	+20.0
Denver.....	2,160,600	1,823,542	+18.4	2,573,398	+40.5
St. Paul.....	3,898,074	2,760,504	+40.9	4,219,410	+43.2
Grand Rapids.....	635,572	417,444	+52.3	698,506	+22.0
Wichita.....	607,319	243,821	+149.1	685,010	+131.5
Duluth.....	1,704,259	.....	.....	1,807,728	.....
Topeka.....	271,765	.....	.....	279,291	.....
Total Western.....	80,014,673	82,852,223	+7.4	99,665,733	+14.0
St. Louis.....	16,650,408	16,473,104	+10.9	18,632,874	+44.4
St. Joseph.....	1,133,215	737,248	+53.7	1,408,087	+95.5
New Orleans.....	4,438,018	4,005,707	+11.0	4,845,167	+11.2
Louisville.....	5,070,390	3,842,954	+31.9	6,040,174	+18.3
Kansas City.....	7,405,960	5,187,484	+43.3	7,216,327	+51.4
Memphis.....	960,492	782,414	+25.3	985,228	-1.4
Galveston.....	562,932	1,043,571	-45.4	635,701	-31.3
Norfolk.....	562,809	399,384	+40.9	616,770	+34.3
Total Southern.....	30,821,850	32,451,894	+22.7	40,300,528	+11.3
San Francisco.....	16,738,020	13,352,320	+25.7	19,007,092	+79.0
Total all.....	507,092,402	592,186,807	-9.5	1,037,453,620	+20.5
Outside New York.....	292,290,017	279,576,366	+4.4	340,001,890	+12.5

* Not included in totals.

The returns of exchanges for the five days as received by telegraph this evening exhibit a slight gain over the corresponding period of last week. Contrasted with the five days of 1886, however, the aggregate for the seven cities records a loss of 11.6 per cent. Our estimate for the full week ended August 20 indicates a decline from a year ago of about 8.7 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night (August 19) as 161 (135 in the United States and 26 in Canada), against 180 last week and 186 for the same time a year ago.

Returns by Telegraph.	Week Ending Aug. 20.			Week End'g Aug. 13.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$ 470,850,222	\$ 510,109,819	-10.3	\$ 423,330,482	-10.0
Sales of Stock (shares)....	(744,099)	(1,100,801)	(-37.5)	(831,187)	(-17.0)
Boston.....	57,577,118	59,021,144	+1.2	60,207,195	-0.7
Philadelphia.....	43,031,848	45,630,793	-4.8	41,231,943	-12.1
Baltimore.....	9,144,783	9,345,800	-3.1	9,055,209	-6.1
Chicago.....	43,474,058	42,387,000	+7.3	41,027,236	+9.9
St. Louis.....	13,678,321	12,514,083	+17.9	16,784,790	+81.3
New Orleans.....	3,093,502	3,408,311	+10.9	3,743,567	+7.8
Total, 5 days.....	201,401,175	200,407,019	+11.0	203,431,952	-12.1
Estimated 1 day.....	123,678,201	135,710,719	-8.9	118,102,898	-14.7
Total full week.....	725,079,376	810,117,738	-11.2	717,537,289	-12.1
Balance Country*.....	90,102,201	70,903,693	+19.1	80,143,158	+23.2
Total week, all.....	815,181,577	882,421,431	-9.7	800,679,378	-9.0

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

THE FINANCIAL SITUATION.

There has been a slight tendency upwards to the money market this week. On call, as represented by bankers' balances, the range has been 8 and 1 per cent. Both extremes however were made for effect on stocks, designed, as was claimed, to influence the decision of the Treasury as to bond purchases; only very small amounts were loaned at either figure. The bulk of actual business was done at and between 6 and 3 per cent, with 5 per cent as the average. Time loans on first-class stock collateral are not in as good request, the supply of money for that purpose not being abundant even from out of town banks. Some time loans which have matured have not been renewed, the banks preferring to use the money on call and for accommodation of their regular customers. There is a good demand upon city institutions from merchants, and lack of funds for time loans affects some classes seriously. Of course in this condition of the market quotations for commercial paper are only nominal, and the best is rated at $6\frac{1}{2}$ per cent, while four months' commission house names are $7@7\frac{1}{2}$ per cent, and good single names having from four to six months to run are $7\frac{1}{2}@9$ per cent.

The cable reports discounts of 60 day to 3 months bank bills in London at $2\frac{3}{4}$ per cent, with the Bank minimum unchanged at 3 per cent. This unchanged official rate would indicate that the Bank directors are not at all distressed over the outflow of gold as yet. In fact there was a net gain reported by the Bank of England this week, but it came through large receipts from the interior, a special cable to us stating that there was £91,000 gold withdrawn from the Bank and shipped wholly to the United States and £132,000 received from the interior of Great Britain. The cable also reports a gain by the Bank of France of £188,000 and by the Bank of Germany of £59,000, and further states that the Berlin $3\frac{1}{2}$ per cent commercial loan of 10 million marks was fully subscribed. The open market rate at Berlin is $1\frac{5}{8}@1\frac{3}{4}$ per cent and at Paris $2\frac{1}{2}$ per cent.

Our foreign exchange market was advanced to 4.85 for sight bills on Monday, mainly in consequence of the hardening of the discount rate in London. But the market at the advance became dull, gradually growing heavy in consequence of the pressure of bankers' bills drawn against the negotiations of bonds noted last week and of commercial drafts which were freely offered. As a result, the tone was easy, not only for sterling, but for Continental bills as well, and more gold was ordered out from London and also from the Continent. We learn, as above noted, of £91,000, as taken out of the Bank of England for New York, and also of other amounts shipped from Paris and Bremen, which altogether would make the total float about \$3,000,000. There was an arrival by the Trave yesterday of about \$800,000. The Treasury order, directing the examination by appraisers of imported bullion, has been modified so as to permit all consignments of \$50,000 or over to be sent directly to the consignee.

This week's Wednesday opening by the Treasury of the offers to sell bonds to the Government for sinking fund requirements disclosed an aggregate of \$8,246,500 of the $4\frac{1}{2}$ s at prices ranging materially below last Wednesday's offerings. The largest lot was \$2,500,000 at 109.44, another lot of \$1,841,950 was at 109.92 and the balance at 110, excepting a very small amount a little higher. Secretary Fairchild only accepted the $2\frac{1}{2}$ million at the lowest figure. The responses to the proposal to prepay interest have also continued to come in, though not as yet in any large volume. Altogether, so far as made public the interest

thus applied for does not reach 1,400,000 dollars. Both methods for the disbursement of the Government surplus have consequently produced up to this time less than $4\frac{1}{2}$ millions; but as it has been announced that 16 millions are to be paid out the current month for pensions, the movements in August ought to net a loss to the Treasury cash. It was a disappointment to Wall street that the purchases of bonds were not larger, but at the same time legitimate business is better served by a moderate outflow continued, than by any sudden opening of the gates. Besides, the Secretary's object and duty is to make the best bargain he can for the Government, and in seeking to do that he appears to have developed the fact as stated last week that within certain limits he controls the market.

These experiences have, however, as already said, been disappointing, not only in circles directly interested in the bonds, but in other circles as well, larger additions to the money market having been hoped for as a result of the Government purchases. This expectation was, we think, without reason, for the Secretary is only buying for the sinking fund, and as about 19 million dollars had been taken in for that purpose on the last call of the 3 per cents, only about 29 million dollars remained in all to be provided for; and in the present condition of the monetary problem it could hardly be expected that the Government would purchase many if any more bonds than the current surplus (unless, forsooth, the offers were extremely advantageous), thus keeping this method as a means for depleting the Treasury during this and the succeeding months, when the crop demand for funds is generally active. If the Government thereby gets out its current and perhaps a little of its old accumulations in the active months, and prevents its currency holdings from increasing between the first of last month and the first of January next, it would be a better result than most good judges anticipated. So far, therefore, as the public is looking in that direction for such disbursements as will afford the street easier money, the expectation will probably have to be dismissed. Gold imports must be mainly relied upon to supply our current needs for crop and other purposes, which demand, the presumption is, will not be as large as last fall, and the funds so sent out are much more likely than then to return to this centre after they have done their work.

There has been no new development with regard to the crops since our last. Then we reported copious rains throughout the Northwest, where they have been so long and so severely suffering from drought. Some authorities seem to have determined beforehand that the rains were too late to do any good, for before they had ceased falling they gave us reports to that effect. Such speedy judgments are always auspicious. It will be easier a month hence to tell what is the extent of the benefit. At all events it hardly needs to be said that the progress of the injury was arrested, and further that few crops can look worse than corn under a severe drought and yet recover, in a greater or less degree, from so low a condition of the plant. Later Agricultural Department reports will be awaited with deep interest, for they of late years carry with them deservedly great weight. In the meantime a reasonable judgment would seem to warrant the conclusion that at least a crop equal to the first of August promise might now be anticipated, and what that promise was we showed last week. With regard to the cotton crop the latest reports are not quite so favorable. In fact in Texas a very large section, it is claimed, has been materially injured by the prolonged drought.

Railroad earnings still continue a very favorable feature of the situation. We have arrived at the period when they were very large a year ago, and when therefore the comparison might be expected to be less satisfactory. Undoubtedly a few roads show declines, but they are mostly in the sections where the movement of wheat in 1886 was heavy and this year is light, such as the Cincinnati Indianapolis St. Louis & Chicago, the Evansville & Terre Haute, and the Peoria Decatur & Evansville. These decreases, however, exert no appreciable effect upon the general total, and for the first week of August the net aggregate gain on sixty-nine roads reaches over half a million dollars, or more than 14 per cent. Nine of the sixty-nine roads record a decrease, but the total decrease on them all is but \$29,367. For the second week of the month only twenty-nine roads have yet reported, seven of which show a loss (only \$16,760 in amount, however,) the net increase reaching 15½ per cent. What makes the exhibit the more satisfactory is that in the same week in 1886 our statement showed an increase of \$650,880 on fifty-eight roads, or over 16 per cent. Reports of net earnings are of the same character as the gross, as may be seen from our review for June and the half year, on a subsequent page. We gave, a short time since, an illustration of the effect of the heavier earnings in the case of the Norfolk & Western. This week we have a similar illustration in the case of the Louisville & Nashville, which for the fiscal year ended June 30, 1887, reports a balance above interest, rentals and taxes of \$1,832,253, against a similar balance of only \$527,803 in the previous fiscal year.

It is announced that the Terre Haute & Indianapolis or Vandalia line has been taken out of the hands of the Ives syndicate, and that the old managers are once more in control, with Mr. McKeen as president. Thus ends the attempt to transfer allegiance from the Pennsylvania to another interest. From the first the whole matter looked like a joke; the idea of such a small force having it in mind to circumvent the Pennsylvania, was almost grotesque. But the Terre Haute management went ahead with their plans, meeting apparently no opposition on the part of the Pennsylvania officials; and even after the Ives party assumed control no one seemed disturbed or alarmed. We pointed out at the time that there were plenty of other available routes to St. Louis for the Pennsylvania. Still, the Terre Haute & Indianapolis and the Pennsylvania were by virtue of their position natural allies, and it seemed therefore hazardous for the former to venture out of the fold. Of course the Baltimore & Ohio was to take the place of the Pennsylvania, but that would make a forced rather than a natural alliance. The Ohio & Mississippi is the true route for the Baltimore & Ohio to St. Louis. Besides, the Baltimore & Ohio could offer only a small amount of business compared with what the Pennsylvania gives. Moreover, the Pennsylvania had a lever that it could use against the Terre Haute & Indianapolis in its ownership of the securities of the St. Louis Vandalia & Terre Haute and also in its interest in the lease of the same road. The Vandalia has not been a very profitable piece of road, and yet what would the Terre Haute & Indianapolis do without it? It would become a mere local road. All these facts and circumstances however did not deter either buyer or seller from striking a bargain. Doubtless the offer of the Ives people was very tempting. Now the Terre Haute & Indianapolis managers find they have had to pay dearly for their experience, for though Mr. McKeen states that he will lose nothing personally, he admits that the company will have to stand a loss. We have no doubt the error is regretted. In the

circumstances, perhaps the best thing to do is to seek a renewal of the alliance with the Pennsylvania. In fact, we do not see what other course is open. In the meantime there is an obvious lesson in this incident: when one has a good thing it is best to hold on to it and not venture into pastures new, unless their grazing properties have first been tested.

The stock market this week has been dull, stagnant and featureless. Neither operators for a fall nor operators for a rise are doing anything, and the general public is following their example. There have been no developments of moment affecting values. The threatened cut in rates by the Chicago Burlington & Northern has been averted, but on the other hand it is announced that some of the roads to Duluth insist on making rates to that point as low as to Minneapolis, and that the roads to the latter place will not yield the point, and that trouble may, as a result, ensue. But the market, though dull, has had a pretty firm undertone. Manhattan Elevated, however, and some of the Gould stocks have been rather weak. Government bonds have been lower since the Secretary has shown that he is not to be induced to take bonds at any price that the holder may choose to ask. Railroad bonds have been inactive, like stocks.

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 19, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$840,000	\$1,598,000	Loss.. \$758,000
Gold.....	.....	525,000	Loss.. 525,000
Total gold and legal tenders.....	\$840,000	\$2,123,000	Loss.. \$1,283,000

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 \$1,600,000 (disregarding the Treasury payments for bond purchases made yesterday, which would count for only one day in the statement of averages) through the operations of the Sub-Treasury, and have gained \$850,000 by gold imports. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of currency and gold for the week covered by the bank statement to be issued to-day.

Week ending August 19, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$840,000	\$3,123,000	Loss.. \$1,283,000
Sub-Treas. ops. and gold imports	6,050,000	6,800,000	Loss.. 750,000
Total gold and legal tenders ...	\$6,890,000	\$8,923,000	Loss.. \$2,033,000

The Bank of England gained £41,000 bullion during the week. This represents £132,000 received from the interior of Great Britain and £91,000 shipped to New York. The Bank of France reports an increase of 4,700,000 francs gold and of 4,025,000 francs silver, and the Bank of Germany since our last has gained 1,180,000 marks. The following shows the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	August 19, 1887.			August 19, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 20,814,534	.....	£ 20,814,534	£ 21,779,076	.....	£ 21,779,076
France.....	49,410,760	47,606,781	96,017,541	54,693,315	45,231,008	99,924,323
Germany*....	21,605,450	19,159,550	40,765,000	20,436,160	16,245,340	36,681,500
Aust.-Hungry	0,545,000	14,357,000	20,962,000	0,403,000	13,995,000	20,153,000
Netherlands..	5,101,000	8,199,000	13,300,000	6,704,000	8,100,000	14,804,000
Nat. Belgium*	2,569,000	1,234,000	3,803,000	2,771,000	1,386,000	4,157,000
National Italy	6,983,000	1,118,000	8,101,000	7,363,000	1,342,000	8,705,000
Tot. this week	112,628,744	91,714,334	208,743,078	120,200,551	55,902,348	206,172,899
Tot. prev. w'k.	111,647,651	92,084,604	203,732,255	119,732,344	45,972,581	205,704,925

* 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 \$187,442 through the Sub-Treasury for domestic and \$632,120 for foreign bullion during the 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. 12.	\$318,299 93	\$1,000	\$39,000	\$265,000	\$39,000
" 13.	241,022 50	1,000	26,000	173,000	40,000
" 15.	685,166 04	8,000	71,000	555,000	51,000
" 16.	783,075 63	4,000	78,000	677,000	42,000
" 17.	453,673 92	4,000	58,000	345,000	47,000
" 18.	467,064 44	7,000	43,000	362,000	53,000
Total.	\$2,978,302 52	\$28,000	\$315,000	\$2,357,000	\$272,000

Included in the above payments were \$6,000 in silver coin, chiefly standard dollars.

SECRETARY LAMAR'S LAND-GRANT RULING.

There appears to be a good deal of confusion in the public mind as to the meaning of Secretary Lamar's ruling this week with regard to the land-grant railroads. Quite erroneous impressions exist as to the ground sought to be covered, and also as to the possible effects of the action on the railroads affected. An inquiry, therefore, into the nature of the ruling, and the reasoning on which it is based, will prove useful.

In some quarters it has been assumed that the Secretary had declared a forfeiture of the lands. Indeed, the heading over the item in some of the papers plainly read that way. It is hardly necessary to say that it is not within the scope of the Secretary's authority to declare lands forfeited, earned or unearned. Such a step comes wholly within the province of Congress. What the Department actually has done is to direct that land held for indemnity purposes under the grants to the railroads, and thus withdrawn from sale and settlement, be restored to the public domain—that is, such tracts of land as have heretofore been held in reserve for the purpose named, are no longer to be so held, but thrown open to settlers in the same way as other public lands.

This being the extent of the action taken, two general questions arise with regard to it; first, what are indemnity lands, and secondly, what is the Department's authority for the step taken? To understand the nature of the indemnity tracts, we must go back to the time when Congress incorporated the roads. The Secretary bases his remarks upon the case of the Atlantic & Pacific, and for purposes of illustration we will take the same road. Now the Atlantic & Pacific received a grant of land from the United States to the amount of twenty sections per mile (odd numbered) in the States and forty sections (also odd numbered) in the territories. In other words, the road was to have all the alternate sections for twenty miles on each side of the line in the States and all the alternate sections for forty miles on each side in the territories. Congress saw, however, that some or much of the land within the designated limits might be already taken up, so to insure the company the full amount of the grant, it was provided that where any of the land was found to "have been granted, sold, reserved, occupied by homestead settlers, or pre-empted, or otherwise disposed of," other lands should be selected in alternate sections within a further limit of ten miles. It is the land in this secondary limit, and which together with that in the primary limit has ever since been held in reserve, that the Secretary now proposes to open to the general public. Of course, the matter is not so important as it would be if the ruling covered the primary sections, and yet quite a large quantity of land is involved.

Mr. Lamar bases his action entirely upon a clause in section 6 of the act of July 27, 1866, which says that the odd sections of land "hereby granted" shall not be liable to sale or entry, or pre-emption, except by the company. The words in quotation the Secretary construes to refer simply to the land granted in the primary sections, and not to that in the indemnity sections. It is evident that Mr. Lamar has examined the question with great care, and has arrived at a conclusion only after mature deliberation, and yet it seems to us that the interpretation he places upon the words "hereby granted" is altogether too restricted. What was it that Congress granted? A certain quantity of land per mile. Where was that land to be found? Within certain prescribed limits, if possible, but within certain further limits in case of a deficiency in the original limits. Now, was not the land just as surely "granted" the road if found in the secondary limits as if found in the primary limits? And if so, what justification is there for making a distinction between the two? It should be remembered that the term indemnity lands nowhere occurs in the act, nor is there any reference to primary and secondary limits. These are merely convenient designations that have come into use since then. Does it not seem reasonable, therefore, to suppose that Congress in declaring that the odd sections of land granted were not to be liable to sale or entry except by the company, meant to include all the land in any way subject to the grant?

But even if it be assumed that the act does not in express terms direct the withdrawal from sale of the land in the reserve sections, is not the withdrawal an absolute necessity to insure to the roads their rights, and is not such withdrawal therefore implied. It is admitted that deficiencies exist in the primary limits, and also that it was clearly the intention of Congress that these deficiencies should be made good in the secondary limits. But certainly the deficiencies can not be made good if in the meantime settlers are allowed to enter and take possession. Suppose the position now taken by the Interior Department had been taken when the act was passed in 1866, would there be any reserve lands left now. Even as it is the Atlantic & Pacific people estimate that after taking the whole of the indemnity sections to which they are entitled they will fall short over a million acres, and the Oregon & California also make a claim of shortage. It should be remembered too that through all the various changes in the Interior Department, and through successive administrations, the view has prevailed that the reserve lands must be withdrawn with the rest, which makes it all the more venturesome to order a change now.

There is also strong presumptive evidence of the correctness of the original position in the action or rather non-action of Congress. For twenty years or more the indemnity lands, so-called, were held in reserve by the Land Office, and the whole world was cognizant of the fact. Railroad land grants were up for discussion at every session, and yet knowing and understanding the policy of the Department in that respect Congress took no action looking to a change. It did not even order surveys to be made, so that the roads could determine the shortage in the primary limits and the extent to which recourse would have to be had on the indemnity lands. Are we not to presume from this latter circumstance that it was considered that the rights of the land-grant roads were in no danger, since the full quantity of lands, both primary and secondary, was withdrawn from sale, and that therefore the need for surveys was not urgent. Only a year ago Congress declared a forfeiture of the lands to the Atlantic & Pacific on the unconstructed

portion of the road. It could at the same time have taken action with reference to the lands already earned, and the policy of the Department till then of holding them.

The truth is, this land-grant question should be treated in a fair and liberal spirit. We must divest ourselves of the prejudice so generally entertained against the land-grant roads. It must be remembered that the circumstances and conditions when the incorporating acts were passed, were quite different from what they are now. To-day no donations of land would be made. But to-day we have all the roads we need, and more. Twenty years ago, however, there were no rail outlets to the Pacific, and every possible encouragement had to be offered to secure them. In answer to those who contend that an empire of land was given each of the companies, it is to be said that great though the inducement was, some of them, and notably this very Atlantic & Pacific, remain uncompleted to this day; and further, that the land had very little value then, there being no railroads to make it accessible. But the main fact to bear in mind is that the act must be construed in the light of things as they existed at the time of its passage, and not as they exist at the present time. We do not believe in straining a point in favor of the companies, but we do think that they should be protected in every right which it was the plain intention of Congress to give them. It should be remembered, too, that the present controversy involves lands actually earned on road constructed and in running operation, and that the claim to the land is not disputed, so that there would seem all the more reason why nothing should be done to jeopardize or impair the claim.

There is one particular, however, in which a change is very desirable—namely, in the time to be allowed the railroads to make their selections. As stated above, in some instances the indemnity sections will be required in full by the railroads, but there must be many others where a large surplus will remain, and in such cases it does not seem fair or reasonable to keep the surplus closed to settlers for an indefinite period. In this respect, therefore, the Department's zeal is to be commended, and yet we cannot understand how it is within the power of the Secretary, on his own motion, to inaugurate the change. President Cleveland referred to the same need in his letter about the case of Guilford Miller, when he said that such a condition of the public lands should no longer continue, that so far as it was the result of executive rules and methods these should be abandoned, and so far as it was a consequence of improvident laws, they should be repealed or amended. We trust, therefore, that the next Congress will see to it that the necessary measures are passed. The railroads, it should be understood, are powerless in the matter. As in many cases no surveys have been made, they cannot tell how much land they will need in the indemnity sections to repair losses in the primary sections. The Atlantic & Pacific made a tender of money for a survey, but Secretary Lamar maintains that he could not accept it, and he also claims that only Congress can order the completion of the surveys.

LAWS "TO PROTECT LABOR."

A political philosopher, seeking in the current history of America for evidences of the tendencies of our time, would find abundant reason for thinking that men are losing something of their individual independence, and looking more and more to the community to protect them in what they term their rights. Examples of this tendency might be given by the score. The desire of manufacturers to be "protected" by a tariff is not one of them,

only because it was manifested long ago, before the tendency became general. But when we consider how Wall Street looks to the Treasury for relief from money stringency caused by speculative operations; how a movement, originated by very crude thought, but itself very strong and real, has fastened an Inter-State Commerce law upon us; how zealously Congress is urged to appropriate tens of millions for purposes of popular education in the States; how persistent is the agitation in favor of granting life pensions to every one who enlisted in the Union army, and who now thinks he needs Government aid; how earnest philanthropy has become in behalf of measures to protect men from evil by putting it out of their power to buy strong drink;—when all these things, only a few out of many, are considered, we fancy there will be none to dispute the fact of a marked tendency toward paternalism in government. We cite the examples above neither to condemn nor to favor any one of them, but merely to illustrate as well as prove an assertion.

We have purposely left unmentioned the most prominent and significant movement in the direction indicated—the great and increasing demands of "labor" for new protective laws. It is a good theory and a sound theory, however impracticable it may be in these modern times, that every man has a right to dispose of all his labor, or so much of it as it pleases him to sell; that an employer has an equal right to employ whom, and as many or as few persons as, he wishes; and that the terms of employment and wages are simply and wholly matters of agreement between the employer and each person employed. Of course we have long ago become accustomed to a very different rule of practice, and one runs a fine risk of being set down as old fogyish who ventures to express a preference for the old rule as more just and more becoming to a people who think they are free. But see how far we have departed from that old rule. Ten-hour laws forbid an employer to run his factory more than ten hours in a day. Trade unions say to employers: You shall employ this man; you shall not employ that man; you may have so many apprentices but no more; you shall employ us or your factory shall stand idle; you shall pay us so much, as wages, each one of us the same amount, whether he is a good workman or a bad. As if this were not enough they go to the legislatures and ask for various measures—for example, that employers be obliged to pay wages weekly, that arbitrators be appointed by the State to take cognizance of labor disputes, and so on. The things mentioned they have already secured in some States, by the potency of the labor vote over the politicians of both parties. Harmless measures they are, no doubt, and very possibly beneficial in a multitude of cases—we are not raising a word of objection to them, except so far as they seem to indicate the tendency we have noted.

In that respect we have a very decided objection to the labor legislation already enacted and to that which is proposed. Trade-union tyranny is preferable to the over-protection of labor, or any other interest, by law. For while the trade union does put all who submit to it on the dead level of mediocrity, and allows no man to rise above his fellows—thus discouraging skill—there is a small element of manly independence about it. That is to say, the union is managed by its own members. They rely on themselves. What they resolve to do may be wise or foolish, but in either case they carry through their resolution by their own unaided efforts. When they go to the State and ask for protective laws, they act on a different principle. Laws which are worked out, evolved by the collision of such forces as capital and labor in strikes,

lock-outs, combinations and other kindred devices, may be regarded as just laws, though it is not always certain that they will be just. But those which are the result of political intrigue, which are secured by menace of "smashing things" politically if they are not granted, are extremely unlikely to be well considered; whether they are so or not they are due to cunning and not to prowess, and every "victory for labor" in that field marks a distinct loss of independence and the sturdy vigor of self-reliance.

But we are not so much concerned about the self-reliance of the men who put themselves forward as the representatives of "labor" as we are about the country as a whole. It is a bad symptom, we think, when any class comes forward with a confession of inability to protect itself, and asks the State to undertake the duty. It is worse when the State takes the application as a matter of course, considers, and accedes to it. No doubt there are classes of persons who need protection—the paupers, the insane and the physically defective. Children who have no natural or no discreet guardians need it. In certain matters women need it; and even all men, against fraud and violence. The fact that government does labor under a certain obligation to guard the rights of every one, makes it not easy to draw the line between praiseworthy and objectionable forms of protection by law. But that to which we object does not come near the line, or raise any delicate questions. We are speaking of measures which attach to State and national government functions which do not, upon any proper theory, belong to them, which cannot be wisely exercised even were every officer earnest in his effort to do justly and equitably what the law requires him to do, and which will certainly not be wisely exercised by officers who owe allegiance to parties and cater to the labor vote. We object to measures which, instead of dignifying labor, degrade it, and which violate the whole spirit of the Government by making it a government for a class, and not one for the whole people.

If it is idle to hope that the laboring class will see that what they ask is destructive of their best interests, we must wait until there are men strong enough and statesmanlike enough to resist this tendency, for the good of wage earners and of the country at large.

NET EARNINGS IN JUNE AND THE HALF-YEAR.

The course of net earnings continues steadily upward. The ratio of improvement varies of course from month to month, but the improvement itself remains an indisputable fact. Moreover, as has been the case all along, the net shows relatively even better than the gross. We have made up this week the exhibit for June and the first six months, and it fully bears out these statements, as may be seen from the following summary.

	Month of June. (56 roads.)			Jan. 1 to June 30. (67 roads.)		
	1887.	1886.	Inc. or Dec.	1887.	1886.	Inc. or Dec.
Gross earn'g's	\$ 85,801,585	\$ 32,021,535	+53,780,050	\$ 215,064,118	\$ 215,967,359	+32,696,729
Oper. exp...	23,278,939	21,626,315	+1,652,618	163,015,183	148,736,031	+16,279,152
Net earn'g's	12,522,646	10,395,220	+2,127,426	52,048,935	68,631,328	+16,417,577

Thus for the month of June there is a gain of \$3,840,350 in the gross on fifty-six roads, and no less than \$2,127,426 of this appears as a gain in the net, the ratio of increase in the one case being less than 12 per cent, and in the other over 21 per cent. For the half-year the result is still more striking. There the gain in the gross is full thirty-two million dollars (\$32,696,729) on sixty-

seven roads, and over half the amount, or \$16,417,577, has been carried over into the net, the percentage of increase being 15.1-5 in the gross and 24 in the net. Moreover, of the whole number of roads included, only nine show diminished net for the month and eight for the six months. It will be interesting now to observe the changes from month to month during the half-year. For this purpose we give the following recapitulation of the monthly results.

	Gross Earnings.			Net Earnings.		
	1887.	1886.	Increase.	1887.	1886.	Increase.
Jan. (51 roads)	\$ 21,163,423	\$ 19,950,926	4,212,497	\$ 7,213,497	\$ 4,630,990	2,532,507
Feb. (57 roads)	21,930,460	22,675,011	2,290,849	7,400,993	7,263,064	143,329
March (58 roads)	32,502,958	26,801,876	5,727,782	12,176,647	8,967,232	3,209,415
April (59 roads)	31,610,281	27,576,467	4,063,814	10,673,279	8,859,954	1,813,625
May (58 roads)	32,596,472	28,934,958	3,661,494	11,631,438	9,342,010	2,339,422
June (56 roads)	35,861,885	32,021,535	3,840,350	12,522,646	10,395,220	2,127,426

Here the same feature noted a month ago is again prominent. We refer to the steady decline in the ratio of increase in the gross. Leaving out February, when bad weather this year interfered with railroad operations, we find for January and March an increase of 21 per cent each, followed in April by an increase of only 15 per cent, in May by an increase of only 13 per cent, while now for June the increase is not quite 12 per cent. Admitting that the result in both January and March was exceptional, in the one case because good weather this year as compared with bad weather in the previous year made the comparison unusually favorable, and in the other because the passage of the Inter-State enactment caused a large advance movement of freight, it is yet true that during the last three months, when the conditions were more nearly normal, the percentage of increase has fallen off month by month. Of course one of the main reasons for this is that the comparison has been with better results the previous year; but that does not make the change any the less absolute.

What invests the declining ratio, however, with especial importance is that it has not been attended by a corresponding reduction in the percentage of increase in the net. Thus in April the increase in the net was 20 per cent, in May it was 25 per cent, and now for June it is 21 per cent—fluctuations which may occur at any time, and need not be referred to any general tendency one way or the other. But what is particularly significant is that while the 20 per cent increase in net in April followed a 15 per cent increase in the gross, the 21 per cent increase in June followed an increase of only 12 per cent in gross. It will be observed, too, that the ratio of gain for June is but 3 per cent lower than for the six months, notwithstanding that the latter embraces the exceptionally favorable results for January and March, and notwithstanding, also, that it covers roads not included in the June exhibit, like the Lake Shore and the Michigan Central, which do not issue monthly statements, but which for the half-year have specially large gains.

The inference to be drawn from these continued good results would seem to be that the roads are not now spending so much, or not needing so much having already spent it, for improvements, renewals, additions, and betterments, thus allowing of the carrying forward into the net of a greater proportion of the increase in gross. To a certain extent this inference is correct, and yet it is also to be noted that there has been quite a change in the amount of increase contributed by different roads and groups of roads. Companies that were especially prominent in the upward movement early in the year, are now less prominent, while others that had only small or minor gains are coming to the front with a very much larger extent of in-

crease. A good way to bring out this change is to arrange the companies in groups or classes, as is done below, (the number of roads included in each division being indicated by the figures in parenthesis), and compare the June proportion of increase in each case with that for the half-year.

GROSS AND NET EARNINGS.

June.	Gross Earnings.		Net Earnings.			P.O.
	1887.	1886.	1887.	1886.	Inc. or Dec.	
Trunk lines.....(5)	10,202,797	9,182,097	2,905,384	2,603,004	+302,380	12
Middle Western(9)	1,601,546	1,431,500	452,208	815,975	-363,767	43
Northwestern...(4)	4,501,738	4,540,665	1,796,580	1,804,726	-8,146	5
W't of Miss'uri(3)	2,318,523	1,897,568	1,065,576	851,004	+214,572	22
Pacific Syst'ma(11)	8,335,486	7,542,989	3,505,597	2,063,092	+1,442,505	19
Southern r'ns...(13)	3,308,708	2,751,532	1,074,823	820,418	+254,405	30
Coal companies(5)	4,320,500	3,807,557	1,335,038	691,615	+643,423	92
Eastern co's....(5)	717,352	632,579	261,597	206,744	+54,853	26
Mexican road...(1)	351,285	274,764	120,224	78,712	+41,512	60
Total, 56 roads	35,861,885	32,021,535	12,582,962	10,305,220	+2,277,742	21
<i>Jan. 1 to June 30.</i>						
Trunk lines... (10)	94,804,445	82,415,900	31,006,052	25,665,169	+5,340,883	21
Middle Western(9)	8,751,665	7,560,723	2,502,673	1,505,248	+1,007,425	72
Northwestern...(5)	28,022,731	25,057,405	10,785,482	9,291,699	+1,543,783	17
W't of Miss'uri(3)	13,124,375	10,288,840	5,762,850	4,030,961	+1,731,889	41
Pacific Syst'ms(11)	49,600,363	38,807,856	14,956,035	14,326,839	+629,196	4
Southern r'ns...(13)	10,811,418	10,740,859	6,600,302	5,226,961	+1,373,341	26
Coal companies(9)	24,020,063	20,352,130	7,500,486	3,652,663	+3,847,823	105
Eastern co's....(9)	18,451,385	12,800,303	4,676,122	4,415,661	+260,461	10
Mexican road...(1)	2,318,693	1,813,268	1,018,614	586,700	+431,914	70
Total, 67 roads	248,064,118	215,367,389	85,048,935	68,631,358	+16,417,577	24

NOTE.—Included under the head of—

Trunk Lines—The Erie, the Cleveland Col. Clin. & Ind., the Ohio & Miss., the Pennsylvania, a both Eastern and Western lines; and for the six months the same roads, together with the N. Y. Central, Lake Shore & Mich. so., Mich. Cent. and Canada So., N. Y. Chic. & St. Louis and Boston & Albany.

Middle Western—The Chic. St. Louis & Pitta., Det. Bay City & Alpena, Grand Rap. & Ind., Cairo Vin. & C., Cleveland & Canton, Wabash east of Mississippi, Louisv. New Alb. & Chic., Marietta Col. & No. and Toledo Peoria & Western; and for the six months the same roads, together with Peoria Decatur & Evansv. and Indianapolis.

Northwestern—The Burlington & Quincy, Burlington Cedar Rap. & Northern, Minneapolis & St. Louis and Chic. Mil. & St. Paul; and for the six months, the same roads, together with Mil. Lake Shore & Western.

West of Missouri—The Denver & Rio Grande, Denv. & Rio Grande Western and Atch. T. & S. Fe.

Pacific Systems—The six Southern Pacific roads and the Union Pac., Northern Pac., Canadian Pac., Oregon Imp. Co. and Oregon Illy. & Nav. Co.

Southern Roads—The Central of Georgia, Ches. & O., Ches. O. & S. W., Eitz. Lex. & B. S., Louisville & Nash., Nash. C. & St. Louis, Norfolk & Western, Louisv. N. O. & Tex., Memphis & Charleston, Shenandoah Valley, Fort Worth & Denver City, Cape Fear & Yad. Valley and Kentucky Central.

Coal Companies—The Phila. & Reading I.R., P. & R. Coal & Iron Co., Buff. N. Y. & Phila., Northern Central and Allegheny Valley, and for the six months the same roads together with Buff. Koch. & Pittsburg.

Eastern Companies—The Baltimore & Potomac, N. Y. Ontario & Western, West Jersey, Camden & Atlantic and Home W'a. & Ogdensburg; and for the six months the same roads, together with Del. Lack. & Western leased lines, Long Is'and, N. Y. & New England and N. Y. New Haven & Hartford.

Mexican Roads—The Mexican Central.

As illustrating the generally favorable character of the exhibit, it will be noticed that there is not a single division that does not show an increase in both gross and net for the half-year, and only one that fails to show an increase in the net for June, namely, the Northwestern lines, and there the change from last year is insignificant. But it will be observed—and this is the important fact—that the coal companies, the trunk lines, the middle western group, the roads west of the Missouri, all have smaller percentages of increase for June than for the six months. On the other hand, the Pacific roads, the Southern roads, and what are termed the Eastern companies, have greatly enlarged their percentages of gain. Hence, though the improvement (taking the exhibit as a whole) is being well maintained, the increase is differently distributed, and different bodies of roads are responsible for it.

We have frequently called attention to the excellent showing made by the Southern roads as a class, they reporting steady and continuous gains month by month. But for June they have done even better than heretofore, the percentage of increase being 30 per cent, against 26 per cent for the half-year. Only the Memphis & Charleston and the Louisville New Orleans & Texas show diminished net for the month, and only the Memphis & Charleston for the half-year, the falling off in that case being entirely due to large expenditures for additions and betterments. The showing is the more remarkable because of the diminished movement of cotton the present year. On the Pacific roads, the better comparison for June is because of the improved results on the Union

Pacific, the Southern Pacific, and the Canadian Pacific, but particularly the first mentioned, which, as against net in June 1886, of \$602,751, had net of \$1,109,063 the present year. The Northern Pacific and the Oregon Navigation on the other hand have not done so well, and both report diminished net. Even as it is however, this section has done better than in other months, as will appear when we say that the increase for the half-year is the result simply of large gains by the Union Pacific and the Oregon Improvement—the Canadian Pacific, the Northern Pacific, the Oregon Navigation, and the Southern Pacific, all showing losses. On the Eastern roads the larger gains are chiefly ascribable to the relatively heavy increase by the Rome Watertown & Ogdensburg, the West Jersey and the Camden & Atlantic. All the roads in this group exhibit gains both for the month and the six months.

In the case of the coal roads, though the percentage of gain is not so heavy as for the six months, it is yet very large indeed—92 per cent. The Reading of course is mainly responsible for the exceptional degree of improvement, but the assumption that that company is the only one having such a large ratio of gain is incorrect, for the Northern Central has increased its net from \$95,469 to \$209,519, or about 120 per cent. The Buffalo New York & Philadelphia has a slight loss for the half-year but a gain for the month. On the Trunk Lines the June ratio of increase is lower than that for the half-year, in part because of the extra roads with heavy gains embraced in the latter period. All the companies, however, in both periods show gains, the Lake Shore and the Pennsylvania Western lines being particularly distinguished for their favorable exhibits for the half-year. For the month the Ohio & Mississippi reported a loss in the gross, but this was changed into a gain in the net by a reduction in expenses. In the Middle Western section the returns are all good, except that the Cleveland & Canton has a loss in net for the month; best reports come from the Chicago St. Louis & Pittsburg, the Grand Rapids & Indiana, the Detroit Bay City & Alpena, the Wabash, the Peoria Decatur & Evansville, and the Evansville & Indianapolis. Northwestern companies make a rather poor showing for June, but a reduced corn movement in great measure explains the decline. Both the Burlington & Quincy and the Burlington Cedar Rapids & Northern report diminished net for the month, but for the half-year all the roads show enlarged totals, and especially the Burlington & Quincy. West of the Missouri, the Denver & Rio Grande is still very conspicuous for its large ratio of gain; but the Atchison has only a moderate increase for the month, though a very heavy one for the half-year. The Rio Grande Western has a loss for both periods. Down in Mexico the Mexican Central as heretofore shows decided improvement.

WEEKLY RAILROAD EARNINGS.

For the first week the gain on sixty-nine roads reaches over half a million dollars, or about 14½ per cent.

1st week of August.	1887.	1886.	Increase.	Decrease.
Prev'ly rep'ted (32 roads)	\$ 2,536,995	\$ 2,218,791	\$ 328,745	\$ 7,542
Atlantic & Pacific.....	36,519	31,466	5,053	.....
Burlington C. R. & No....	48,671	50,677	.....	2,006
Chicago & East. Illinois..	45,868	34,821	10,977	.....
Cin. Ind. St. L. & Chic....	49,738	53,180	.....	3,442
Cin. N. O. & Texas Paco....	50,748	49,244	1,504	.....
Alabama Great So.	21,891	17,523	7,368	.....
New Orleans & N. E....	8,004	6,907	1,097	.....
Vicksburg & Meridian..	6,879	6,542	337	.....
Vicksburg Shrev. & Pac.	6,985	6,810	175	.....
Cin. Richmond & Ft. W..	8,596	8,233	363	.....
Cincinnati Wash. & Balt.	45,671	43,502	2,169	.....
Cleve'and Akron & Col...	11,527	12,582	.....	1,055
Col. & Cin. Midland.....	6,359	8,315	.....	1,956
Den. & Rio Grande West.	21,000	16,000	5,000	.....
East Tenn. Va. & Ga....	84,224	76,111	8,113	.....
Flint & Pere Marquette..	48,793	36,061	12,732	.....
Florida R'way & Nav. Co.	17,007	15,639	1,368	.....

1st week of August.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Ft. Worth & Denv. City...	16,577	8,400	8,177	.....
Grand Rapids & Ind...	52,314	49,135	3,179	.....
Grand Trunk of Canada...	343,878	329,120	14,758	.....
Houston & Texas Cent...	46,175	51,988	.....	5,813
Ind. Bloom. & Western...	61,570	56,442	5,128	.....
Kansas City Fort S. & G.	41,475	38,860	2,615	.....
Kansas City Spr. & Mem.	30,740	26,017	4,723	.....
Kansas C. Clin. & Spr...	4,312	3,183	1,129	.....
Lake Erie & Western...	42,886	42,454	432	.....
Louisv. Evans. & St. L.	21,823	18,254	3,569	.....
Memphis & Charleston...	31,680	21,189	10,491	.....
Minnesota & Northwest...	30,085	7,171	22,914	.....
St. Jos. & Grand Island...	18,397	26,450	.....	8,053
St. L. Alt. & T. H. (M. L.)	28,470	27,206	1,264	.....
Branches.....	14,910	13,701	1,209	.....
Wabash Western.....	155,000	113,000	42,000	.....
Wisconsin Central.....	37,958	23,744	14,214	.....
Chicago Wis. & Minn...	10,333	3,737	6,646	.....
Minn. St. Croix & Wis...	9,199	4,153	5,046	.....
Wisconsin & Minnesota...	5,220	2,961	2,259	.....
Total (69 roads).....	4,052,027	3,559,640	531,751	29,367
Net Increase (14'11 p. c.)	.....	.....	502,387	.....

For the second week of August twenty-nine roads report an increase in earnings over 1886 of 15½ per cent.

2d week of August.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Roeb. & Pittan...	38,732	29,784	8,948	.....
Cairo Vincennes & Chic...	17,236	13,624	3,612	.....
Canadian Pacific.....	233,000	197,000	36,000	.....
Chicago & Atlantic.....	42,911	32,365	10,546	.....
Chicago Mil. & St. Paul...	415,000	407,709	7,291	.....
Chicago & West Mich...	25,405	27,886	.....	2,481
Cin. Ind. St. L. & Chic...	50,016	53,180	.....	3,164
Denver & Rio Grande...	162,000	141,840	20,160	.....
Det. Lansing & Northern...	20,545	22,036	.....	1,491
Evansville & India'polis...	6,010	5,721	.....	319
Evansville & Terre H...	17,559	21,982	.....	4,423
Kingston & Pembroke...	2,659	2,812	.....	153
Long Island.....	109,326	107,445	2,351	.....
Louisville & Nashville...	294,435	283,175	11,260	.....
Louisville N. Alb. & Chic...	44,928	42,328	2,600	.....
Mexican Central.....	101,030	58,071	42,959	.....
Milwaukee L. S. & West...	82,343	56,966	25,377	.....
Milwaukee & Northern...	18,024	12,635	5,389	.....
N. Y. Ontario & Western...	36,868	33,479	3,389	.....
Norfolk & Western.....	90,297	63,891	26,406	.....
Northern Pacific.....	286,991	255,621	31,370	.....
Peoria Dec. & Evansville...	16,052	20,063	.....	4,011
St. Louis Ark. & Texas...	50,371	32,798	17,573	.....
St. Louis & San Fran...	125,800	94,425	31,372	.....
St. Paul & Duluth.....	33,730	34,767	.....	1,037
Tol. Ann Arbor & No. Mich	10,984	9,104	1,880	.....
Toledo & Ohio Central...	21,161	16,812	4,349	.....
Wabash Western.....	180,000	116,000	64,000	.....
Wheeling & Lake Erie...	14,611	12,800	1,811	.....
Total (29 roads).....	2,548,524	2,206,325	358,959	16,760
Net Increase (15'50 p. c.)	.....	.....	342,199	.....

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 6, 1887.

The feature of the week has been the hardening of the value of money. This has not been brought about so much by an expansion in the demand either for loans or discounts as by the weakness of foreign exchanges. Apart from the recent exceptional inquiry for gold for South America there has been a steady drain in progress for some time past to Berlin. Withdrawals from the Bank of England on that account have certainly only seldom been necessary, but the demand for gold has been sufficiently strong to absorb nearly the whole of the fresh arrivals, and this has occurred at a time when we are brought face to face with a drooping American Exchange and have to calculate the probabilities of gold being taken for New York. The market has thus been reduced to a more sensitive condition, and should the eflux of gold again commence with anything like strength, the Bank authorities would have to consider the advisability of adopting further protective measures to prevent their position becoming insecure.

The tendency of gold to leave our shores is more marked now than was the case a short time ago, but notwithstanding that, there is no permanent hardening of the value of money; the system of small profits and quick returns enables us to do a larger extent of business with a smaller amount of capital than was formerly possible, and money is not now allowed to main so long idle. No difficulty is experienced in attracting supplies when money is really required, and good security forthcoming, and that of course effectually militates against the possibility of the value of money being inflated for more than a very limited period.

But while money just now is unquestionably dearer than it was, it is doubtful whether we have yet arrived at the period when the improvement in connection with the closing months of the year has usually set in. Coin will be temporarily absorbed by harvest operations, but the money thus taken soon filters back through various channels and its withdrawal can produce only a transient effect. The shipment of gold to America is quiet

another matter. The power of the United States to absorb the metal is too great to be lightly esteemed, and although the time has not yet arrived for any large sums to be taken from us for that quarter—grain and cotton bills not yet coming forward freely—the movement may be sufficient to cause some monetary unsettlement. However, there is nothing in the financial situation likely to influence the course of legitimate trade.

In all the leading departments of industry dealings during the week have been very restricted; in fact the past week has been more than ever of a holiday character and the tone of the markets may be said to have been practically unchanged. Attention just now is mainly directed to the harvest, which promises to turn out quite as well as was expected. In a few days' time we shall be in possession of reliable information respecting the probable extent of the yield. The quality is believed to be excellent.

The Bank of England directors showed very little hesitation at their weekly meeting in advancing the rate from 2 per cent. at which it was fixed on April 28, to 3 per cent. Although money of late has been hardening in value, this action cannot be attributed to that cause, as there has been plenty of capital available for all home requirements, notwithstanding the usual demand in connection with the harvest. The rise in the Bank rate is in fact solely due to the export of gold to New York and the doubt as to the efficacy of the proposed remedial measures to relieve the monetary stringency in that centre. An examination of the weekly Bank return shows that the directors were amply justified in the change they have made. The loss in bullion is £773,177, of which £401,000 went abroad, and as note circulation has increased £524,305, it follows that internal requirements must have been very heavy. The actual loss in reserve is £1,297,482, and the proportion to liabilities, which last week was 40·02 per cent, is now 38·18 per cent. The private deposits held have been reduced £1,454,099, showing a distinct curtailment of available balances. The amount of the reserve is now £11,121,189, or £4,751,000 short of the total on April 28th last. The stock of bullion is £20,964,534, showing a reduction in the interim of £3,515,000. Compared with a year ago the reserve shows a decrease of £356,000 and the stock of bullion a decrease of £580,000.

Following the movement at the Bank of England the joint stock banks have advanced their rates of allowance on deposits at notice ¾ per cent, giving 1½ per cent. The discount establishments offer 1¼ per cent for money at call and 1½ if with notice, being a rise of ½ per cent.

The following shows the position of the Bank of England now and on April 28, when the rate was fixed at 2 per cent.

	April 28, 1887.	August 4, 1887.	Increase + or decrease.
Circulation, excluding 7-day and other bills.....	24,359,310	25,593,345	1,234,035+
Public deposits.....	6,093,735	3,169,041	2,924,694-
Other deposits.....	21,878,393	25,782,895	904,502+
Government securities.....	14,434,661	16,597,472	2,162,811+
Other securities.....	18,541,563	19,291,791	753,228+
Reserve of notes and coin.....	15,871,242	11,121,189	4,750,053-
Coin and bullion.....	24,480,552	20,964,534	3,516,018-
Prop'n of reserve to liabilities.....	50·90 p. c.	38·18 p. c.	12·72 p. c.—
Bank rate.....	2 p. c.	3 p. c.	1 p. c.+

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'rs.	At 7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
July 1	2	1½@	1½@	2 @	1½@2	2 @2½	2¼@2½	1	¾	1-1
" 8	2	1½@1½	1½@	1½@	1½@1½	1½@2	2 @2½	1	¾	1-1
" 15	2	1½@1½	1½@	2 @	1½@2	2 @2½	2¼@2½	1	¾	1-1
" 22	2	1½@	1½@	2¼@	1½@2	2 @2½	2¼@3	1	¾	1-1
" 29	2	1½@1½	1½@	2¼@	1½@2	2 @2½	2¼@3	1	¾	1-1
Aug. 5	3	2¼@	2¾@	2¾@	2¼@2¼	2¼@3	3 @3½	1½	1¼	1½-1½

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.....	25,599,545	25,807,700	25,711,020	20,660,845
Public deposits.....	3,169,041	8,337,891	4,673,205	5,843,787
Other deposits.....	25,782,895	24,704,506	32,194,199	25,128,588
Government securities.....	16,597,472	14,840,355	17,569,663	13,577,763
Other securities.....	19,291,791	19,851,494	21,544,870	22,267,578
Reserve of notes and coin.....	11,121,189	11,487,824	15,833,975	12,728,664
Coin and bullion.....	20,964,534	21,545,524	25,844,595	23,609,500
Reserve to liabilities.....	38·18 p. c.	40½ p. c.	42½ p. c.	41½ p. c.
Bank rate.....	3 p. c.	2½ p. c.	2 p. c.	2 p. c.
Consols.....	101½d.	101¼	99¾	100½
Clearing-House return.....	117,254,000	120,863,000	114,289,000	97,803,000

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	Aug. 5.		July 20.		July 22.		July 15.	
	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.....	2½	2½	2½	2½	2½	2½	2½	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3½	4	3½	4	3½	4	3½
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.—The movements of gold at the Bank of England are as follows: Sold, £356,000; bought, £5,000. Of the amount sold, £101,000 has been taken for New York, and the balance for Buenos Ayres.

There has been a good demand in the open market. The Bank rate which has remained at 2 per cent since the 28th April, was raised to-day to 3 per cent. Further withdrawals of gold are improbable. The arrivals are: £49,000 from Brazil, £5,000 from the East and £16,000 from China; total, £70,000. The Pretoria takes £100,000 to the Cape, and the Hydaspes £17,500 to India.

Silver has been scarce, and during the week some transactions have taken place at 4¼d. This quotation remains in force to-day. £39,000 has arrived from New York. The Peninsular and Oriental steamer takes £2,500 to India.

Mexican Dollars have been to-day fixed at 43¼d. About £15,000 has arrived from Vera Cruz.

The quotations for bullion on August 4 and on July 23 are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 4.	July 23.	London Standard.	Aug. 4.	July 23.
Bar gold, fine.....	77 9	77 9	Bar silver.....	41¼	41¼
Bar gold, contain'g 90 dwts. silver.....	77 10	77 10	Bar silver, contain'g 5 grs. gold.....	44¾	44 7-10
Span. doubloons.....			Cake silver.....	47 11-16	47 11-16
S. Am. doubloons.....			Mexican dolrs.....	45¾	43¾

Annexed is a list of the principal railway dividends of those companies which make up their accounts to the end of the half-year. It will be observed that twelve of the fifteen companies have increased their rate of distribution this year.

	First Half-Year.		Increase
	1887.		
	Per Cent.	Per Cent.	
Great Eastern.....	1	3½	¼
Great Western.....	4½	4	¼
Great Northern.....	3	3	—
Lancashire & Yorkshire.....	3¾	3	¾
London & Brighton.....	3	2¼	¾
London Chatham & Dover, 4½ per cent Arbitration, pref.....	2½	2	½
London & North Western.....	6	5½	½
London & South Western.....	3¾	3½	¼
Manchester Sheffield & Lincolnshire.....	½	Nil.	½
Metropolitan.....	5	4	1
Midland.....	4¼	4	¼
North Eastern.....	4¾	4½	¼
North London.....	7½	7½	—
North Staffordshire.....	3½	3	½
South Eastern.....	3¼	3¼	—

* Including 1 per cent from reserve.

The tenders for the Indian 4 per cent rupee loan received in India for two crores amounted to 4½ crores. Tenders at 97¼ per cent receive 52 per cent. The average price obtained was 97 7-16.

The London Nitrate Company (Limited), the prospectus of which is issued this week, is formed with a capital of £160,000 to acquire and work the nitrate grounds of Puntunchara and San Antonio in the province of Tarapaca, Chili, the purchase money being £137,500, including £53,320 in fully-paid ordinary and preference shares.

The capital creations for the week have been as below, the total issues footing up £341,895.

LOCAL.	
*London & Tilbury Lighterage Co. (Limited), £10 shares, capital £150,000, second issue of.....	£50,000
Hull Corporation 3½ stock, second issue, minimum £100.....	300,000
*Robert Dempster & Sons (Limited) 7 p. c. £10 pref. shares....	30,000
*Robert Dempster & Sons (Limited) £10 ordinary shares.....	70,000
*British Guano Co. (Limited) £2 shares.....	50,000
J. Lewis Mills & Co. (Limited) new issue £5 shares.....	91,895
COLONIAL.	
Bingera Diamond Fields (Limited) New South Wales £1 shares	90,000
FOREIGN.	
*London Nitrate Co. (Limited), capital £160,000; present issue 5,000 ordinary £10 shares.....	50,000
*London Nitrate Co. (Limited), 11,000 10 per cent pref. shares	110,000

* To acquire existing business.

A comparative analysis of the balance sheets of the ten principal London banks for the past half-year shows their

working resources to be £120,735,459. The deposit and current accounts amount to £99,074,667, being £1,131,392 increase on the previous half-year. The net profits are £918,691—equal to 14-13 per cent per annum on the paid-up capital—£24,625 in excess of the profits of the preceding six months. The average yield to investors at present prices is £5 2s. 4d. per cent. As compared with the half-year ending June 1877, 10 years ago, these ten banks show an increase in their subscribed capitals of £25,650,000—£22,905,000 in unpaid capital and £2,745,000 in capital paid up—the working resources are £10,773,528 more. The total assets have increased £10,823,280 and the half-year's profits £203,100.

The return of the Cleveland Iron Masters' Association for July shows an increase in stocks of 9,576 tons. It would appear from this that the home demand for iron has slackened as exports have been well kept up, those for July being 2,977 tons in excess of June. The total number of furnaces in blast was 94, or 1 less than in June, the number in Cleveland pig being 52 against 50. The total stocks of pig iron at the end of July were 624,513 tons.

The grain trade has been in a state of extreme quietness. Business has been in a measure checked by the holidays, but the chief cause for the contraction of dealings has been the natural disinclination of millers to operate until the new grain comes forward in sufficient quantities to justify a fair estimate being entertained of the actual yield. With the present excellent weather for securing the crops, only a short time can elapse before a good selection of samples will be shown in all the leading markets, and it is not therefore surprising that buyers just now should be holding back. The little business which has been done in old wheat has mostly been arranged on a basis of a reduction of 6d. per qr. from last week's currency. Notwithstanding the harvest prospect, the decline in the value of wheat during the past two months has been only about 1s. per qr. For the week ended June 11, the average price was 35s. 4d. per qr., and for the week ended July 30, 34s. 3d. per qr., and it cannot be maintained that holders are eager to sell at current rates. Forced sales of the new crop may be made by needy sellers, thus causing some depression, but the market just now is not without some show of steadiness—so much so that a permanent lowering of rates is not calculated upon.

The stock of wheat at Liverpool is estimated at 4,917,184 centals, against 2,927,094 centals at this time last year. The stock consists mainly of white wheat of fine quality. The stock of flour is 122,113 sacks, against 164,290 sacks, and of maize 649,363 centals, against 419,403 centals.

The following shows the imports of cereal produce into the United Kingdom during the 48 weeks of the season and other items compared with last season:

	IMPORTS.			
	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....	49,419,303	45,699,363	53,131,753	34,966,600
Barley.....	15,398,699	9,655,972	15,963,891	11,487,017
Oats.....	12,790,205	9,554,304	11,901,316	8,059,733
Peas.....	2,395,831	1,918,360	1,833,435	1,181,611
Beans.....	2,416,023	2,859,233	3,363,101	1,637,110
Indian corn.....	23,239,174	24,836,692	27,790,542	19,203,513
Flour.....	15,705,736	13,272,321	15,668,090	10,246,143

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

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.....	49,419,303	45,699,363	53,131,753	34,966,600
Imports of flour.....	15,705,736	13,272,321	15,668,090	10,246,143
Sale of home-grown.....	30,540,435	39,397,211	33,575,621	38,395,696

Total.....	95,665,174	98,368,998	107,375,374	83,618,439
1886-87.	1885-86.	1884-85.	1883-84.	
Aver. price wheat..... week.	34s. 3d.	32s. 0d.	34s. 1d.	37s. 6d.
Aver. price wheat..... season.	33s. 1d.	30s. 9d.	33s. 2d.	39s. 6d.

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. 19.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	44½	44½	44½	44½	44½	41½
Consols for money.....	101½	101½	101½	101½	101½	101½
Consols for account.....	101½	101½	101½	101½	101½	101½
Prob. rentes (in Paris) fr.....	81.50	81.50	81.50	81.50	81.50	81.50
U. S. 4½ of 1891.....	112½	112	112	112	112	110½
U. S. 4 of 1907.....	131½	131½	130¾	131	130¾	130¾
Canadian Pacific.....	57¾	58¾	58¾	58¾	58¾	58¾
Chic. Mil. & St. Paul.....	84¾	85¾	86	86	86	86
Eric, common stock.....	31¾	31¾	32¾	32¾	32¾	32¾
Illinois Central.....	123¾	123¾	124	123¾	124	123¾
Pennsylvania.....	57¾	57¾	57¾	57¾	57¾	57¾
Philadelphia & Reading.....	24¾	25	25	25	25	25
New York Central.....	112½	112¾	113	113	113	113

Commercial and Miscellaneous News

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

- 3,773—The First National Bank of Madison, Nebraska. Capital, \$50,000. A. W. Wohlford, President; Peter Rubondall, Cashier.
- 3,774—The First National Bank of Hoppner, Oregon. Capital, \$50,000. C. A. Rhea, President; J. G. Maddock, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,192,183, against \$9,164,776 the preceding week and \$10,086,297 two weeks previous. The exports for the week ended Aug. 16 amounted to \$6,769,434, against \$5,586,588 last week and \$7,840,037 two weeks previous. The following are the imports at New York for the week ending (for dry goods) August 11, and for the week ending (for general merchandise) Aug. 12; also, totals since the beginning of the first week in January :

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$2,841,413	\$2,431,531	\$2,731,026	\$3,135,997
Gen'l mer'chie..	4,702,854	5,030,370	5,241,064	7,006,186
Total.....	\$7,544,267	\$7,461,901	\$7,972,090	\$10,192,183
Since Jan. 1.				
Dry Goods.....	\$74,070,922	\$61,043,360	\$72,184,003	\$78,558,998
Gen'l mer'chie..	197,621,949	172,069,654	195,123,668	215,296,503
Total 32 weeks.	\$271,692,871	\$233,113,014	\$267,307,671	\$291,855,501

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 16, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week...	\$7,233,518	\$7,294,978	\$5,549,646	\$6,769,434
Prev. reported..	185,929,336	195,585,238	185,441,131	181,342,538
Total 32 weeks.	\$203,163,354	\$202,880,216	\$190,990,777	\$188,111,972

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 13, 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.....	\$30,331	\$120,253	\$.....	\$2,177,704
France.....	.....	17,837	.....	1,516,815
Germany.....	.....	968,101	858,806	2,273,038
West Indies.....	7,200	2,350,217	2,283	1,745,234
Mexico.....	.....	.....	.....	9,962
South America.....	40,012	2,260,114	2,337	179,191
All other countries..	12,000	466,730	17,715	121,966
Total 1887.....	\$89,543	\$6,183,281	\$881,141	\$8,023,960
Total 1886.....	19,500	38,935,532	66,578	3,287,983
Total 1885.....	8,600	6,328,763	164,564	6,039,816
Silver.				
Great Britain.....	\$164,351	\$5,457,421	\$973	\$211,865
France.....	61,500	702,773	.....	1,379
Germany.....	2,000	118,640	.....	148,715
West Indies.....	3,800	143,055	507	384,602
Mexico.....	.....	21,358	15,100	69,789
South America.....	.....	50,305	963	199,649
All other countries..	.....	35,219	31,720	364,636
Total 1887.....	\$231,651	\$6,528,771	\$19,263	\$1,380,455
Total 1886.....	180,215	6,586,214	33,529	1,006,579
Total 1885.....	541,922	11,193,383	74,930	1,219,783

Of the above imports for the week in 1887 \$2,441 were American gold coin and \$734 American silver coin. Of the exports during the same time \$59,212 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full month, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1887.			1888.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$ 11,159,704	\$ 23,748,188	\$ 34,907,892	\$ 9,410,164	\$ 23,389,793	\$ 32,799,957
February....	16,799,661	23,022,778	39,822,442	12,070,425	20,821,318	32,891,743
March.....	9,631,882	31,391,648	41,023,530	12,818,725	28,361,481	41,180,206
April.....	8,287,991	32,359,000	40,646,991	8,509,830	28,613,389	37,123,219
May.....	7,608,603	30,013,830	37,622,433	7,889,337	24,775,833	32,665,170
June.....	8,889,805	31,355,197	40,245,002	8,881,571	29,228,819	38,110,390
July.....	10,599,000	20,118,808	30,717,808	9,380,766	27,968,788	37,349,554
Total....	\$ 70,774,662	\$ 201,507,155	\$ 272,281,817	\$ 66,765,808	\$ 186,861,941	\$ 253,627,749

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1887.	1888.		1887.	1888.
January.....	\$ 24,476,887	\$ 23,723,018	January.....	\$ 11,792,369	\$ 10,925,448
February.....	22,204,833	22,314,521	February.....	13,008,217	11,799,732
March.....	25,505,180	23,204,081	March.....	14,200,782	12,500,293
April.....	23,207,983	24,508,455	April.....	11,420,147	10,434,188
May.....	23,778,711	28,268,431	May.....	10,947,639	9,021,800
June.....	25,321,035	29,365,320	June.....	11,816,236	11,879,019
July.....	27,891,591	29,784,911	July.....	12,914,617	12,805,425
Total.....	\$ 175,835,033	\$ 179,237,168	Total.....	\$ 86,088,177	\$ 79,185,843

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.	U.S. Cert's.	Currency.
Aug. 13	\$ 1,142,910	\$ 971,933	\$ 134,497,535	\$ 13,193,979	\$ 13,311,585
" 15	1,945,548	1,894,922	134,694,772	13,145,177	13,263,695
" 16	1,607,561	1,895,481	134,739,629	13,191,539	13,292,568
" 17	1,844,625	1,517,462	134,811,893	12,931,930	13,313,070
" 18	1,301,907	1,230,410	134,616,362	13,223,827	13,343,203
" 19	941,119	4,291,534	134,619,867	9,877,459	13,397,557
Total..	\$ 8,283,670	\$ 11,310,830			

Mexican National.—The contract for building this road from San Luis Potosi to Saltillo, Mexico, has been awarded. The work begins immediately, and is to be completed within one year. The contract for 114 miles of the Southern division of the main line of this road will be let at the City of Mexico, August 22.

Toledo Peoria & Western.—This company has applied to the New York Stock Exchange to have \$5,000,000 4 per cent first mortgage bonds and \$4,500,000 common stock placed on the list.

—Attention is called to the card of Messrs. H. B. Morehead & Co., Cincinnati, Ohio, on the first page of the CHRONICLE to day. The scope of the firm's business embraces all dealings in stocks and bonds, and also in commercial paper. They invite the correspondence of parties having orders in their line.

—The Homestake Mining Co. announces its usual dividend of \$25,000, for July, payable at the transfer agency, Messrs. Lounsbury & Co., Mills Building.

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

26 Columbia Bank.....	101	60 Fulton Municipal Gas	
180 Brooklyn Gas Light Co.		Light Co.....	135
.....	102 1/2	55 Eagle Insurance Co.....	241
65 Home Insurance Co.....	141	10 Sterling Fire Ins. Co.....	75

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR INVESTORS.

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

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

GRISWOLD & GILLETT,

No. 3 Wall Street,

New York.

DEALERS IN

INVESTMENT SECURITIES.

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

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

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

JERSEY CITY, registered, 5s.

CITY OF OMAHA, NEBRASKA, 6s.

TOWN OF SALINA, Y., 4s.

FOR SALE BY

COFFIN & STANTON, Bankers,

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

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chicago Burl. & Quincy (quar.)...	2	Sept. 16	.....
Eastern pref. (Mass.).....	3	Sept. 1	Aug. 16 to
Miscellaneous.			
Adams Express (quar.).....	*2	Sept. 1	Aug. 14 to Sept. 1

* This was erroneously stated as 3 per cent last week.

WALL STREET, FRIDAY, Aug. 19, 1887-5 P. M.

The Money Market and Financial Situation.—The reports of railroad earnings, expenses and charges for the expired portion of the current year are in some cases remarkably large. One of these reported this week which is particularly striking is the Chicago St. Louis & Pittsburg (formerly the well-known Col. Chic. & Ind. Central), showing a surplus of \$105,520 over all charges for the seven months to July 31, against a deficit of \$424,526 in 1886, a net improvement this year of \$530,047. The Milwaukee Lake Shore & Western had net earnings of \$369,879 over fixed charges for the half-year, against \$189,769 in 1886; the Nickle-plate had gross earnings for the quarter ending June 30 of \$948,968, against \$784,672 last year. It appears that railroad earnings so far this year, including the gross earnings reported since July 1, have been eminently satisfactory, and it is scarcely to be expected that there will be a similar increase during the balance of the current year, as the traffic was excellent in the last half of 1886, and if the roads make only the same earnings that they did then they will be doing very well.

This week there has been nothing to attract any special attention at the Exchanges, and the volume of business is small, as usual at this season of the year. The result of the sales of Government bonds to the Secretary of the Treasury is generally looked upon as being quite successful. He took \$2,500,000 bonds (which is at the rate of \$10,000,000 per month), and at the same time he has shown that it was not his purpose to make the U. S. Treasury the ready dupe of parties who had accumulated bonds to sell to the Government at 2 or 3 points above the former market price. In all probability the bonds will be offered closer to the market next time, and his takings may then be much larger.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 7 per cent. To-day the rates were 4@6 per cent. Prime commercial paper is quoted at 6@6½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £41,000, and the percentage of reserve to liabilities was 41.47, against 40.54 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 4,700,000 francs in gold and 4,025,000 francs in silver.

The New York Clearing House banks in their statement of August 13 showed a decrease in surplus reserve of \$2,189,925, the total surplus being \$4,733,625, against \$6,922,550 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 13.	Diff'rence fr'm Prev. Week.	1886. August 14.	1885. August 15.
Loans and disc'ts.	\$ 352,925,800	Dec. 3,211,700	\$ 355,075,100	\$ 314,940,600
Specie.....	70,354,100	Dec. 3,619,500	65,369,100	114,611,600
Circulation.....	8,087,000	Dec. 4,700	7,905,900	9,649,000
Net deposits.....	352,743,900	Dec. 6,477,500	369,263,900	388,239,300
Legal tenders.....	22,565,500	Dec. 188,800	34,159,100	44,004,100
Legal reserve.....	58,185,975	Dec. 1,619,375	92,315,975	97,059,825
Reserve held.....	92,919,600	Dec. 3,808,300	99,528,200	156,615,700
Surplus.....	4,733,625	Dec. 2,189,925	7,212,225	59,555,975

Exchange.—Sterling exchange has been moderately active at times during the past week and the tone of rates has been rather irregular, the influences having been somewhat varying. In the early part of the week rates hardened owing to an increased demand and a diminished supply of commercial and bankers' bills. The rate for short sterling was specially strong, and drawers advanced their posted rate for this class ¼c. on Monday. This was followed by a slightly easier tone, when the demand fell off, though there was again an increased inquiry in anticipation of an advance in the Bank of England rate, which, however, was not made. Posted rates to-day are 4 82 and 4 85. \$850,000 gold has arrived from abroad, and a further large amount—nearly \$3,000,000—has been ordered from London and the Continent.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81@4 81½; demand, 4 84@4 84½. Cables, 4 84½@4 84½. Commercial bills were 4 79½; Continental bills were: Francs, 5 25½@5 26½ and 5 22½@5 23½; reichmarks, 94 3-16@94½ and 94½; guilders, 89 13 16@39½ and 40½@40½.

The following were the rates of domestic exchange on New

York at the under-mentioned cities to-day: Savannah, buying par; selling ¼@½ premium; Charleston buying par; selling ¼@½ premium; New Orleans, commercial, 50c. premium; bank, \$1 50 premium; St. Louis, 50@75c. discount; Chicago, 50c. discount.

The rates of leading bankers are as follows:

	August 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 92		4 85
Prime commercial.....	4 79½@4 80		.....
Documentary commercial.....	4 73½@4 79½		.....
Paris (francs).....	5 25 25 24½		5 23½@5 22½
Amsterdam (guilders).....	30½@30½		30½@40
Frankfort or Bremen (reichmarks).....	94½@94½		94½@94½

Coins.—The following are quotations in gold for various coins: Sovereigns.....\$4 83 @ \$4 88 Silver ¼s and ½s. — 99½ @ — 95 Napoleons..... 3 87 @ 3 91 Five francs..... — 93 @ — 95 X X Reichmarks.. 4 74 @ 4 73 Mexican dollars.. — 75½ @ — 76½ X Guilders..... 3 96 @ 4 00 Do uncomm'cl — 73½ @ — 76 Spain's 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 @ 1/2 prem. U. S. trade dollars — 99½ @ 1 00 Fine silver bars... — 96½ @ 97½ U. S. silver dollars — 99½ @ 1 00 Dimes & ½ dimes. — 99½ @ par. |

United States Bonds.—Government bonds have been quite dull at the Board, and prices declined sharply on Thursday, especially for the 4½s, as a result of the Treasury operations. Considerable interest has been manifested in these purchases, and they have been used to influence the stock market. The offers to the Secretary were quite numerous, and amounted to over \$8,000,000 at prices ranging from 109.44 to 110½. Only \$2,500,000 were accepted—from Messrs. Harvey Fisk & Sons at the minimum offer, 109.44.

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

Interest Periods	Aug. 13.	Aug. 15.	Aug. 16.	Aug. 17.	Aug. 18.	Aug. 19.
4½s, 1891.....reg. Q.-Mar.	109½	168¾	*108¾	*108¾	107¾	*107¾
4½s, 1891.....coup. Q.-Mar.	*109½	*109¾	*109¾	*109¾	108¾	*108¾
4s, 1907.....reg. Q.-Jan.	127¾	127	127	127	126¾	126¾
4s, 1907.....coup. Q.-Jan.	*127¾	*127¾	127	*126¾	126¾	*126¾
6s, cur'cy, '95.....reg. J. & J.	132	132	122	*122	*132	*121½
6s, cur'cy, '96.....reg. J. & J.	134	134	124	*124	*134	*123½
6s, cur'cy, '97.....reg. J. & J.	127	127	127	*127	*127	*126½
6s, cur'cy, '98.....reg. J. & J.	131	131	131	*131	*131	*130½
6s, cur'cy, '99.....reg. J. & J.	132	132	132	*132	*132	*131½

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

State and Railroad Bonds.—In the State bond market Louisiana consolidated 4s have shown some activity during the week, and Virginia 6s deferred had a little spell of activity at one time; but outside of these, State bonds have been rather dull. Prices are not materially changed.

The business in railroad bonds has been quite restricted, the market ruling dull all the week, in sympathy with stocks. There has been no active speculation, and the demand from all sources has continued light and unimportant. No class has been conspicuous for special activity, the whole list remaining in an inanimate state. The course of prices has also been somewhat affected by the fluctuations in the stock market, and has been rather irregular, though the changes have been slight as a rule, and the general tendency has been toward a higher range of values. At the same time no advance of importance has taken place, and Fort Worth & Denver City 1sts declined on Thursday, accompanied by slight weakness in a few others.

Railroad and Miscellaneous Stocks.—The week covered by this review opened on Saturday last, the 13th, with a strong stock market, and there was a general advance throughout the list. There was little resistance to the advance, and in some of the leading shares, notably New England and St. Paul, the transactions were quite active. The market relapsed into dullness on Monday, however, and has remained in a dull and inanimate condition ever since. The advance was generally maintained most of the week, without any further change of importance, and the tone remained steady to strong, with only temporary reactions, until Thursday, when a decline was brought about by the bears, nominally on account of the small proportion of bonds accepted by the Secretary of the Treasury. As explained last week, this has no immediate bearing on the stock market, but the prospect of larger acceptances had been made an excuse for maintaining prices, and a disappointment was felt at the result. The decline was not accompanied by active sales, however, the market being dull and lifeless.

There are no new features. Business is still confined very largely to local traders, and little interest is shown in speculation. Not much has been heard of the drought reports this week, needed rains having fallen in the Northwest, and other features remain generally favorable. The Grangers were conspicuous for strength in the early part of the week, especially St. Paul, which was quite active at times. New England has been prominent and has fluctuated considerably. It rose on Saturday from 45½ to 48, subsequently touched 49½, and fell off to 45 on Thursday, leading the decline on that day. Pacific Mail also had a sharp fall on Thursday, owing to a movement to reduce the stock one half and purchase two new steamers. The stock had been previously bulled somewhat on the prospect of a resumption of dividends. There are no other features of special importance, fluctuations in a majority of stocks having been slight, and the market closes to-day dull and weak.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING AUGUST 19, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS., Saturday, Aug. 13., Monday, Aug. 15., Tuesday, Aug. 16., Wednesday, Aug. 17., Thursday, Aug. 18., Friday, Aug. 19., Sales of the Week, Shares, Range since Jan. 1, 1887. (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive Stocks.

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

¶ Ex-rights.

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

Main table of bond prices with columns for Railroad Bonds, Closing (Aug. 12, Aug. 19), Range since Jan. 1 (Lowest, Highest), and another set of Railroad Bonds with similar columns.

STATE BONDS.

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

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

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

Table with columns for SECURITIES, Bid., Ask., and multiple columns of bond and stock listings including Railroad Bonds, General Bonds, and various company securities.

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

Quotations in Boston, Philadelphia and Baltimore.

Table of securities and stocks in Boston, Philadelphia, and Baltimore. Includes sections for 'SECURITIES', 'RAILROAD BONDS', 'STOCKS', and 'CANAL STOCKS'.

New York Local Securities.

Table of New York local securities, including 'Bank Stock List' and 'Insurance Stock List'.

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

Table of Unlisted Securities, including 'SECURITIES' and 'STOCKS'.

Table of Boston Banks, showing 'Loans', 'Specie', 'L.T. Deposits', 'Circulars', and 'Agg. Cl'ngs'.

Table of Philadelphia Banks, showing 'Loans', 'Lawful Money', 'Deposits', 'Circulars', and 'Agg. Cl'ngs'.

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

* Including the item "due to other banks."

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending August 13, 1887:

Table with columns: Banks, Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation. Lists various banks like New York, Manhattan Co., Merchants', etc.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists various railroads like Deny. & Rio Gr., Deny. & R. O. W., etc.

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists various railroads like Allegheny Val., Atch. T. & S. F., etc.

† Including branches. ‡ Mexican currency. § Not including Central of New Jersey in either year. ¶ Not including earnings of New York Pennsylvania & Ohio.

Investment AND Railroad Intelligence.

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

ANNUAL REPORTS.

Nashville Chattanooga & St. Louis.

(For the year ending June 30, 1887.)

The pamphlet report of this company for the fiscal year 1886-7 has not yet been issued, but the company has furnished the CHRONICLE with the statistics, which we give below in comparison with previous years.

EARNINGS AND EXPENSES.				
	1883-84.	1884-85.	1885-86.	1886-87.
Earnings—				
Passenger.....	663,618	649,737	601,320	725,961
Freight.....	1,559,765	1,435,878	1,429,469	1,594,715
Mail, express, rents, &c..	148,703	155,104	153,821	153,572
Total gross earnings....	2,372,086	2,240,719	2,184,610	2,774,248
Total operating expenses.	1,303,446	1,304,002	1,322,853	1,578,611
Net earnings.....	1,068,640	936,717	861,757	1,195,637
INCOME ACCOUNT.				
	1883-84.	1884-85.	1885-86.	1886-87.
Net Receipts—				
Net earnings.....	1,068,640	936,717	861,757	1,195,637
Miscellaneous receipts...	29,072	11,947	.....	13,445
Total income.....	1,097,712	948,664	861,757	1,209,082
Disbursements—				
Interest on debt & taxes.	662,320	682,273	675,096	709,834
Dividends.....	266,892	.....	.....	266,741
Improvements.....	106,077	58,401	15,221	119,430
Total disbursements.	1,035,289	740,674	720,317	1,096,005
Balance, surplus.....	62,513	207,990	144,934	113,027
GENERAL BALANCE AT END OF EACH FISCAL YEAR.				
	1883-84.	1884-85.	1885-86.	1886-87.
Assets—				
Road and equipment.....	16,316,655	16,950,242	17,091,876	17,512,645
Assets not available.....	562,727	81,322	75,758	69,421
Inv'tments in st'ks & bonds	462,940	481,314	478,714	479,683
Bills receivable.....	8,722	18,132	19,067	37,647
Real estate.....	80,384	62,461	67,961	54,129
Due from agents, &c.....	188,919	250,436	277,372	294,854
Cash.....	300,217	264,408	311,058	375,211
Total.....	17,920,544	18,108,314	18,324,836	18,823,520
Liabilities—				
Capital stock.....	6,670,331	6,603,363	6,663,362	6,678,531
Bonded debt.....	8,903,000	8,998,000	9,200,000	9,207,000
Bills payable.....	591,499	467,268	28,047	604,402
Balance due individuals, &c.	97,313	42,947	31,092	61,299
Int't on coupons due July 1	287,970	290,905	296,905	297,630
Dividends.....	21,912	18,323	17,048	18,483
Pay-rolls, &c.....	75,490	72,721	85,152	97,124
Int't on b'ds held by U.S.	153,600	153,600	153,600	.....
Miscellaneous.....	3,686	15,119	13,616	834
Profit and loss.....	1,115,678	1,381,069	1,571,014	1,807,117
Total.....	17,920,544	18,108,314	18,324,836	18,823,520

* \$502,749 was charged off to "Road and Equipment" during the year

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.
Cairo Vln. & Chic. ...Gross.	63,226	54,890	348,380	280,821
Net.....	22,911	13,407	88,455	41,977
Louisville & Nashv...Gross.	1,260,149	1,121,192	7,420,175	6,330,533
Net.....	466,935	434,782	2,730,733	2,232,487
Louisv. N. A. & Chic...Gross.	196,427	141,143	.....	.....
Net.....	70,767	41,037	.....	.....
Minn. & St. Louis....Gross.	113,459	118,787	724,970	687,769
Net.....	33,735	32,694	169,036	165,988
Name of Road.	July.		Jan. 1 to July 31.	
	1887.	1886.	1887.	1886.
Cocurd'Alene.....Gross.	15,821	.....	.....	.....
Net.....	9,764	.....	.....	.....
Nashv. C. & St. Louis.Gross.	258,877	215,236	1,713,157	1,296,038
Net.....	127,839	92,886	769,862	509,880

Canadian Pacific.—On August 15 the company opened its new line between Toronto and Montreal, and at the same time its extension to St. Johns and Farnham, P. Q., by way of its new steel cantilever bridge over the St. Lawrence River. At Farnham, P. Q., the line joins the Southeastern and the through trains of the Montreal & Boston Air Line and of the Montreal & Portland line will be run over this route, using the Montreal station of the Canadian Pacific. The mileage of the "short line" between Toronto and Montreal is about 40 miles less than via Ottawa.

Central of Iowa.—Mr. Elijah Smith's Committee of Central Iowa bondholders is reported as having about \$1,200,000 first

mortgage bonds with which to antagonize the New York Committee of Reorganization, and will attend the sale of the road September 7. There are \$3,700,000 of the first mortgage bonds, and Secretary Morse of the committee says that they now control a majority of all the company's issues of securities. They are being rapidly deposited with the Mercantile Trust Company. After August 23 no securities will be received except for special reasons.

Chattanooga Rome & Columbus.—A dispatch from Chattanooga, Tenn., August 17, said that work on the Chattanooga Rome & Columbus Railroad was begun. New York parties furnish the bulk of the capital, but Chattanooga, Rome, and other cities subscribed to the enterprise. It is projected to run south through Rome and Carrolton to Columbus, Ga.

Chicago St. Louis & Pittsburg.—The gross and net earnings and charges for July and for the seven months to July 31 have been as follows:

	July.		Jan. 1 to July 31.	
	1887.	1886.	1887.	1886.
Gross earnings....	\$187,016	\$101,680	\$3,172,116	\$2,563,260
Operating expenses	331,304	327,858	2,409,403	2,293,721
Net earnings....	\$152,632	\$74,022	\$762,713	\$274,539
Fixed charges.....	91,071	125,438	657,193	699,066

Balance..... Sur.\$61,581 def.\$51,436 sur.105,520 def.\$121,527

The expenditures for construction, equipment, &c., in the seven months were \$63,454 in 1887, against \$36,026 in 1886.

Cincinnati Hamilton & Dayton.—At the adjourned meeting of the stockholders of the C. H. & D. Railroad another adjournment was had—this time until Tuesday, August 30, 1887, at noon. Mr. A. S. Winslow, the new President of the company, stated to the stockholders assembled that while the objects for which the original meeting was called would not probably now be carried out, still it might be necessary to formally dispose of them. Therefore he would move that an adjournment be had until that day two weeks, which motion prevailed. It will be remembered that the special objects of the meeting were the enlargement of the uses to which the \$10,000,000 of preferred stock could be put, and to vote on the proposition to guarantee the \$5,500,000 of the Dayton Fort Wayne & Chicago.

Duluth Terminal.—This railway company has been organized at Duluth, Minn., with a capital of \$2,000,000. The business of the company will be to build terminal and transfer yards and lines about the city, and furnish new railroad lines with entrance into the city. The object of the company is particularly to induce new railroads to build to Duluth, and it is reported that three important railroads not now entering Duluth are interested in the new company.

Fitchburg.—A meeting of the stockholders of the Fitchburg Road was held this week, and they authorized the issue of \$3,000,000 bonds for the funding of the floating debt.

Hartford & Connecticut Western.—The stockholders, at a special meeting in Hartford, resolved to accept the resolution passed at the last session of the Legislature authorizing the construction of a branch to Springfield, Mass., and the issue of bonds not exceeding \$25,000 per mile, with a corresponding increase of capital stock to defray the cost of said branch.

Indianapolis & Wabash.—Indianapolis Decatur & Springfield. At Indianapolis, Ind., August 17, the articles of incorporation of the reorganized Indianapolis Decatur & Springfield Railroad Company were filed with the Secretary of State. At the foreclosure sale of the road, May 25, it was purchased by John D. Probst, H. B. Hammond, T. B. Atkins and Simon Sterne, a committee representing the 24 mortgage bondholders. These gentlemen, with Charles C. Allen, Charles N. Villas and Stephen H. Taylor, constitute the new board of directors. The capital stock of the road is fixed at \$1,240,000. The new company is to be called the Indianapolis & Wabash Railway Company.

Louisville & Nashville.—In advance of the annual report, the following figures of the general results from operations for the year ended June 30, 1887, are issued, in comparison with the previous year.

	1886-87.	1885-86.	Inc. or Dec.
Gross earnings.....	\$15,080,584	\$13,177,018	Inc. \$1,903,566
Operat'g expenses (30%)	9,047,033	(62%) 8,218,295	Inc. 833,738
Net earnings.....	\$6,033,551	\$4,958,723	Inc. \$1,074,828
Fixed charges—			
Interest and rentals...	\$1,315,819	\$1,272,913	Inc. \$42,906
Taxes.....	368,316	370,814	Dec. 2,498
Total.....	\$1,684,136	\$1,643,727	Inc. \$40,409
Balance.....	\$1,332,394	\$319,896	Inc. \$1,012,498
From investments.....	479,858	207,507	Inc. 272,351
Surplus.....	\$1,832,252	\$527,803	Inc. \$1,304,449

Memphis & Charleston.—At the meeting of the minority stockholders of the Memphis & Charleston, over one-third of the entire capital stock of the company was represented. The object of this movement is to secure a more satisfactory accounting from the East Tennessee and a guarantee of 8 per cent per annum on the \$5,000,000 of Memphis & Charleston stock, as it is claimed that the road earned more than that in the last fiscal year. The committee appointed was William H. Woods, 84 Broadway; John H. Child-ster, Simon Rothschild, Charles Babbidge and John W. Weed.

Milwaukee Lake Shore & Western.—Below is a statement showing the returns of this road for the half-year ending June 30th.

	1887.	1886.
Gross earnings, six months.....	\$1,451,711	\$942,768
Operating expenses (57 51-100 per cent).....	834,878	521,296
Net earnings.....	\$616,832	\$421,472
Miscellaneous receipts.....	32,293	18,733
Total net receipts.....	\$649,131	\$410,205
Interest and rentals (half-year).....	279,251	250,436
Balance above fixed charges.....	\$369,879	\$183,769
3/4 per cent dividend on preferred stock.....	175,000	.....
Surplus.....	\$194,879	\$189,769

Nashville Chattanooga & St. Louis.—The statement for the month of July shows the following:

	July.	
	1887.	1886.
Gross earnings.....	\$ 58,877	\$215,256
Operating expenses.....	131,038	122,570
Net earnings.....	\$127,839	\$92,686
Interest and taxes.....	\$61,727	\$53,233
Improvements.....	21,645	7,821
Total.....	\$83,372	\$36,054
Surplus.....	\$44,467	\$26,632

New York City & Northern.—This road was sold in foreclosure this week for \$2,000,000, and purchased by Mr. H. F. Dimock of the Bondholders' Committee. The assenting bondholders have until September 3 to subscribe at par for the new first mortgage bonds of the new corporation. Allotment will be made on or before Sept. 10.

—The new company will issue \$6,000,000 preferred stock, entitled to 5 per cent dividends; \$3,000,000 common stock, entitled to the same dividends after those on the preferred stock have been paid; \$1,200,000 first mortgage 5 per cent bonds, running forty years, and \$3,200,000 second mortgage 4 per cent bonds, the interest to be paid only if earned for the first four years, but to be fixed after that time. The following directors have been selected for the new organization: A. B. Baylis, E. H. Bonner, H. F. Dimock, J. B. Erhardt, G. J. Forrest, W. H. Hollister, A. Lichenstein, J. J. McCook, A. Marcus, W. Mertens, R. Randall, G. W. Smith and G. F. Stone.

Pacific Mail.—At a meeting of the board of directors of the Pacific Mail Steamship Company a resolution authorizing the reduction of the capital stock of the company one-half was favorably considered and referred to the executive committee, as was also the proposition to purchase two new steamers of about 6,000 tons burden each. Estimates on the construction of such vessels will be asked for both here and in Europe. It is proposed to expend \$800,000 or \$1,000,000 for the steamers. They are wanted for the company's trade with China. Pending the receipt of expected estimates from abroad, it is likely that two suitable vessels will be chartered for service. The proposition to reduce the amount of capital stock was made with a view of resuming the payment of dividends. Vice-President Luterbach made the statement that the company has a cash balance of about \$500,000, and that the property is in excellent condition.

Philadelphia & Reading.—The Philadelphia *Inquirer* in commenting upon the reductions made in the P. & R. rentals gives the following table of rentals due according to the leases, and the rentals as reduced by the trustees. In the cases of several companies the rentals vary with the amount of gross earnings upon them, but with these roads the rentals will not be much different from what they were.

Name of Company.	Rentals,	New
	1886.	Rentals.
Mine Hill & Schuylkill Haven.....	\$326,552	\$326,552
Mt. Carbon & Port Carbon.....	36,250	36,250
Mill Creek & Mine Hill.....	34,616	34,616
Schuylkill Valley Navigation & Railroad.....	30,890	30,890
Little Schu. Kill Navigation & Railroad.....	215,660	215,660
East Penn Railroad.....	143,992	143,992
Philadelphia Germantown & Norristown.....	293,904	293,904
Chestnut Hill Railroad.....	17,201	17,201
Oatawissa.....	362,930	362,930
North Pennsylvania.....	890,343	890,343
Delaware & Bound Brook.....	272,248	272,248
Schuylkill & Lehigh.....	27,015	27,015
Shamokin Sunbury & Lewisburg.....	50,684	50,684
Piekerling Valley.....	23,261	12,779
Colebrookdale.....	36,000	23,045
Allentown.....	2,316	2,316
Chester Valley.....	17,082	.....
Schuylkill Navigation.....	596,320	379,030
Susquehanna Canal.....	243,668	125,000
Totals.....	\$3,620,939	\$3,244,462
Reduction.....	.....	\$376,477

The *Inquirer* remarks as to the total fixed charges, that the trustees' estimate of \$8,555,000 must be increased. "The fixed charges will be nearer \$9,250,000 than the sum they have been placed at. Still, of this amount only about \$7,250,000 is absolutely payable, the payment on everything else being contingent upon earnings. Nevertheless the trustees have made a large reduction over the fixed charges of the company three years ago. At that time the rentals were \$3,600,000, the annual interest charges \$7,200,000, and besides the company was paying interest on about \$7,000,000 of floating debt, making a total of about \$11,250,000 paid out every year. This sum has been reduced to \$9,250,000, the company has been supplied with working capital and relieved of its floating debt, and has been placed in a sounder condition in that a considerable portion of its interest is payable only if earned. With an

average of earnings of the past five years the Reading will be able to pay interest on all its obligations and about 5 per cent on the stock, subject to increase as the business enlarges."

—Arrangements for floating new Reading car trusts have been completed, and the certificates were delivered to trustees to be executed. The trust is for \$1,200,000, bearing 5 per cent interest and redeemable in ten years, one-tenth falling due each year. The certificates will be secured by equipment worth \$1,333,000. Contract has been made with Harrisburg Car Works to build 800 25-ton gondola cars, receiving in payment car trust certificates.

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

	NEW YORK NEW HAVEN & HARTFORD.		—N. Y. Ont. & West.—	
	Quar. ended June 30, 1887.	1886.	9 mos. ended June 30, 1887.	1886.
Gross earnings.....	\$1,931,135	\$1,859,926	\$5,555,302	\$5,440,320
Operating expenses.....	1,306,537	1,201,448	3,632,428	3,547,991
Net earnings.....	\$624,598	\$658,378	\$1,922,874	\$1,892,329
Other income.....	21,931	9,793	31,911	20,889
Net income.....	\$616,529	\$668,171	\$1,954,785	\$1,913,218
Charges.....	214,947	204,947	644,841	614,841
Surplus.....	\$131,582	\$163,224	\$1,309,944	\$1,298,377
Gross earnings.....	\$947,968	\$784,672	\$376,603	\$332,256
Operating expenses.....	770,752	552,197	302,934	272,846
Net earnings.....	\$178,216	\$232,475	\$73,669	\$59,410
Charges.....	*51,931	*107,125	67,900	27,140
Surplus.....	\$126,235	\$125,350	\$5,869	\$32,270

* Not including interest.

	Buff. Roch. & Pitts.		Rome Water. & Ogd.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$551,534	\$244,962	\$743,891	\$658,093
Operating expenses.....	387,256	216,621	412,911	411,301
Net earnings.....	\$164,278	\$28,341	\$300,980	\$246,797
Other income.....	8,181	.....	7,350	7,228
Total income.....	\$172,459	\$28,341	\$308,330	\$254,025
Charges.....	111,253	112,822	259,595	223,314
Balance.....sur.	\$61,206	df.\$84,481	\$18,735	\$30,711

St. Louis Iron Mountain & Southern.—It is announced that Kuhn, Loeb & Co., have taken, at private sale, for Berlin account, \$7,000,000 St. Louis & Iron Mountain 5 per cent bonds. It is stated that the coupons of the bonds covered by this negotiation will be made payable in Germany, making them somewhat different from the same class of bonds already dealt in in this market. A part of these bonds are new issue against new mileage.

St. Paul Minneapolis & Manitoba.—The annual meeting of this company was held at St. Paul, August 18th. The annual report for 1886 7 is not yet printed, but from the abstract read at the meeting the following figures are obtained. Gross earnings \$8,038,448, expenses and taxes \$4,314,895, net earnings \$3,713,533, interest paid and accrued \$2,170,409, dividends 6 per cent \$1,200,000, balance \$343,144; revenue land department, \$415,782; investment and rent, \$514,147; total, \$1,274,373; deduct land grants sinking fund, \$415,782, and fund for renewals and improvements, \$600,000—\$1,015,782; balance, \$257,591.

Stock Exchange—New Securities Listed.—The Governors of the Exchange have added to the list East & West Alabama 1st consolidated mortgage bonds, Nos. 1.110 to 1,709, inclusive, for \$600,000, making total listed \$1,709,000.

Texas & Pacific.—Secretary Satterlee says: "The decree of foreclosure has been granted and the road is advertised for sale Nov. 8th and 10th. The entire issue of securities came into the reorganization, with the exception of some scattered bonds and a little of the stock."

Toledo & Ohio Central.—The earnings, expenses, &c., for the year ending June 30, were as below given.

Earnings.....	1886-7.	1885-6.
Operating expenses and taxes.....	\$961,407	\$697,989
	672,603	573,253
Net earnings.....	\$288,504	\$124,736
Fixed charges.....	190,271	173,376
Balance.....sur.	\$98,533	def. \$18,640

United States Bonds Offered.—On Wednesday, Aug. 17, Secretary Fairchild opened bids for the sale to the Government of 4 1/2 per cent bonds under the terms of his recent circular: The total amount of bonds offered was \$1,464,950 coupon and \$6,761,750 registered, making a total of \$8,226,700. Secretary Fairchild accepted the offer of Harvey Fisk & Sons of New York, to sell \$1,000,000 coupon and \$1,500,000 registered 4 1/2 per cents at 109 44-100. All the other offers were rejected, as they were higher, including one by Messrs. Fisk & Sons of \$2,500,000 registered bonds at 110.

Wisconsin Central.—This company gives notice that trustees' certificates of common and preferred stock are now ready for delivery. Parties holding old Wisconsin Central Railroad Company trustees' certificates are notified that there will be no delay now in exchanging and new certificates are ready for delivery. All Boston certificates will be registered by the Boston Safe Deposit & Trust Company.

Reports and Documents.

ABSTRACTS OF RAILROAD MORTGAGES.

We publish this week abstracts from the following mortgages: Central Pacific mortgage, dated Oct. 1, 1886; Gulf Colorado & Santa Fe 1st mortgage, dated June 21, 1879, and December 4, 1882, and second mortgage dated June 15, 1885; Toledo Peoria & Western 1st mortgage, dated July 1, 1887; Central Railroad of Georgia collateral trust mortgage, dated May 2, 1887; and Minneapolis Sault Ste. Marie & Atlantic 1st mortgage, dated January 1, 1886.

CENTRAL PACIFIC RAILROAD.

MORTGAGE OF THE CENTRAL PACIFIC RAILROAD COMPANY TO SECURE BONDS DUE OCT. 1, 1886.

Date.—October 1, 1886.

Parties.—The Central Pacific Railroad Company, of the first part, and William E. Brown and Frank S. Douty, both of San Francisco, California, Trustees, of the second part.

Property Covered.—1st. All the unsold sections of land not included within the rights of way of the railroad and telegraph, nor used for the construction or operation thereof, or for buildings, etc., thereof, granted by Congress to the Central Pacific Railroad Co., by an act approved July 1, 1862, and to the California & Oregon Railroad Company (which has been consolidated with the party of the first part) by an act approved July 20, 1866. These lands, about 8,000,000 acres of which remain unsold, are subject to a mortgage dated October 1, 1870, to secure \$10,000,000 bonds due October 1, 1890, the greater portion of which has been paid off.

2d. That part of the Central Pacific Railroad situated in Alameda County, lying west of Niles in said county, including the road formerly known as the San Francisco Oakland & Alameda Railroad, extending from San Francisco to Haywards, twenty-five miles, with all branches, buildings, wharves, etc., belonging to the Central Pacific Company in Alameda County, and used in connection with said railroad.

3rd. That portion of the company's railroad extending from Lathrop, San Joaquin County, to Goshen, Tulare County in California, a distance of about 150 miles, with all the stations, rights of way, grounds, etc., now owned and used in connection with said railroad.

4th. That portion of the Central Pacific Railroad extending from Roseville Junction, Placer County, to the southern boundary of Oregon, with all stations, rights of way, grounds, etc., now or hereafter owned and used in connection therewith.

5th. All telegraph lines running along the company's railroads, from Oakland Point to Niles, in Alameda Co., between Lathrop and Goshen, and Roseville Junction and the Oregon line, together with all rights and appurtenances thereto.

6th. All rolling stock now or hereafter owned and used in connection with the said railroads, and also all rights, franchises, &c., appertaining thereto, and also all steamers and ferry-boats now belonging to the company, plying upon the Sacramento River or the bay of San Francisco.

7th. Certain tracts of land in Alameda Co, California, containing about 500 acres [described by metes and bounds in the mortgage.]

8th. The undivided one-half of all that tract of land in Mission Bay, in San Francisco, granted jointly to the party of the first part and to the Southern Pacific Railroad Company of California, by an act of the California Legislature, "to survey and dispose of certain salt marshes and tide lands belonging to the State of California," [also described by metes and bounds in the mortgage.]

All and singular the property hereby granted, "with the appurtenances thereunto belonging."

THE BOND.

Fifty-year six per cent Bond.

Date.—October 1, 1836

Denomination.—\$1,000 each.

Amount Authorized.—\$16,000,000; \$3,000,000 to discharge \$3,000,000 land grant bonds dated October 5, 1885.

Coupon or Registered.—Coupon.

Principal Payable.—The principal is payable in United States gold coin October 1, 1936, in New York City.

Interest Payable.—The interest is 6 per cent per annum, payable April 1 and October 1, in United States gold coin, in New York City.

Sinking Fund.—In the year 1895 and in each year thereafter, \$50,000 of the net income of the road shall be set apart for the redemption of bonds of this issue, and invested under the direction of the directors of the company. Whenever there is \$100,000 in the sinking fund, bids for the surrender of bonds at a price not exceeding their par value may be invited.

Sale of Lands.—All the land hereby conveyed (subject, however, to the terms of the first mortgage) shall be under the exclusive management of the company, which may sell the same on such terms as shall be agreed upon by the company and the trustee. The purchaser of lands shall be at liberty to pay for the same in bonds, which shall forthwith be canceled after the first mortgage shall be satisfied. All proceeds from the sale of lands shall be used in the purchase in the market of bonds of this issue at not above par, and when bonds cannot be so purchased, the trustee may at his discretion purchase them at the lowest price at which, in response to advertisement, they are offered.

Default.—In case of default for six months in the payment of principal or interest, the trustee may, on being requested by the holders of \$100,000 of said bonds, take possession of any and all the property hereby conveyed, and foreclose this mortgage, and may sell at public auction so much of said property as may be necessary to discharge all arrears of interest. If any such default shall continue for one year, the principal sum of all outstanding bonds shall become due and payable, and the trustee may take possession of all or any portion of the property hereby conveyed, foreclose this mortgage, and sell so much of this property as may be necessary, and apply the proceeds to the payment of all bonds outstanding and the accrued interest thereon. In case of default of interest only, if, after entry has been made, before sale has taken place, the company shall discharge such interest, proceedings shall cease and the property be restored to the company.

Trustees.—In case of a vacancy in the trusteeship, the remaining trustee shall nominate some person for said position, and if the directors of the company approve, the person nominated shall immediately become a trustee hereunder. If three successive nominations shall be made and none of them shall be approved by said directors, said vacancy shall be filled by a committee of three persons, selected one by the remaining trustee, one by the directors and a third by the two thus selected.

[See also the application to the N. Y. Stock Exchange to list the bonds secured by this mortgage, in CHRONICLE, V. 45, p. 179.]

GULF COLORADO & SANTA FE RAILWAY.

FIRST MORTGAGE ON THE GULF COLORADO & SANTA FE RAILWAY, TO SECURE GOLD BONDS DUE JULY 1, 1909.

Date.—Original deed, June 21, 1879; supplemental deed, December 4, 1882.

Parties.—The Gulf Colorado & Santa Fe Railway Company, of the first part, and John S. Kennedy and Charles M. Fry, of New York City, Trustees, of the second part.

Property Covered.—All railways of the company, now constructed or hereafter to be constructed or authorized, including structures of every kind, and all buildings, together with the land on which they are or may be erected, and all rolling stock and equipment, "and all other real and personal property now or at any time during the continuance of this trust belonging to or to belong to said company," etc., together with all present and future franchises, etc. But all lands acquired by said company, except those hereinbefore specified and used in connection with said railway, are not hereby conveyed.

THE BOND.

First Mortgage Gold Bond.

Date.—July 1, 1879.

Denomination.—\$1,000.

Amount Authorized.—\$12,000 for each mile of completed road.

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

Interest Payable.—The interest is 7 per cent per annum, payable January 1 and July 1, in United States gold coin in New York City.

Principal Payable.—The principal is payable July 1, 1909, in United States gold coin, in the City of New York.

Default.—If default shall be made in principal or interest for six months, "then and thereupon the principal of all the said bonds hereby secured shall be and become immediately due and payable," and the said trustees, if the said default continues may, and upon the request of the holders of one half of the said bonds shall, take possession of, and operate the property conveyed, "for the purpose of paying equally the said bonds issued under this mortgage;" or, the said trustees may in their discretion, and shall, on the written request of the holders of one half of the bonds outstanding, cause all the property to be sold in Galveston, and shall apply the proceeds to the equal pro rata payment of principal and interest; but the trustees may in their discretion, instead of taking possession of or selling the property, "proceed by the ordinary methods of foreclosure and sale under the decree of a competent court." In case of a sale of the property, the bondholders, or the trustees in their behalf, may purchase it.

Trustees.—In case of the refusal or inability to act of any trustee, the holders of a majority of the bonds may by a certificate signed by them and served upon the surviving trustee, or if none survives, then upon one of the directors of the party of the first part, fill any such vacancy. But should the certificate be not so served within sixty days after such vacancy occurs, the surviving trustee shall appoint a trustee by an instrument in writing, which shall take effect when signed by holders of twenty-five per cent of the bonds.

SECOND MORTGAGE ON THE GULF COLORADO & SANTA FE RAILWAY, TO SECURE GOLD BONDS DUE OCTOBER 1, 1923.

Date.—June 15, 1885.

Parties.—The Gulf Colorado & Santa Fe Railway Company of the first part, and the Farmers' Loan & Trust Company, of New York City, Trustee, of the second part.

Property Covered.—All railways of the company, now constructed or hereafter to be constructed or acquired, together with all structures of every kind; all buildings and the land on which they stand, and all rolling stock and other equipment; and "all other real and personal property, now or at any

time belonging or to belong to said company, with all the present and future franchises," etc. But all the lands which have been and may be acquired by said company, except those acquired for some of the purposes hereinbefore specified and used in connection with the railway, are not hereby conveyed. The property above conveyed is subject to the prior lien of the first mortgage of June 21, 1879.

THE BOND.

Second Mortgage Gold Bond.

Date.—June 15, 1885.
Denomination.—\$1,000.
Amount Authorized.—\$8,000 per mile of completed main track constructed, to be constructed, or acquired. Bonds of this issue representing \$2,144,000 shall be delivered to the Farmers' Loan & Trust Company, to be exchanged for bonds already issued and outstanding under the mortgage dated August 1, 1883.
Coupon or Registered.—Coupon; but may be registered as to principal.
Interest Payable.—The interest is 6 per cent per annum, payable April 1 and October 1, in United States gold coin, in the City of New York.
Principal Payable.—The principal is payable October 1, 1923, in United States gold coin, in the City of New York.
Sinking Fund.—None.

Default.—Provisions the same as in the first mortgage supplemental deed of 1882 above.

Trustees.—In case of the refusal or inability to act of any trustee, the holders of a majority of the bonds may, by a certificate signed by them and served upon the surviving trustee, or if none survive, upon one of the directors of the company, appoint a trustee to fill the place.

TOLEDO PEORIA & WESTERN RAILWAY.

FIRST MORTGAGE ON THE TOLEDO PEORIA & WESTERN RAILWAY, TO SECURE BONDS DUE JULY 1, 1917.

Date.—July 1, 1887.

Parties.—The Toledo Peoria & Western Railway Company, of the first part, and Charles Moran, Thomas Denny and Cornelius B. Gold of New York City, Trustees, of the second part.

Property Covered.—All the company's railway, constructed or to be constructed, in Illinois and Iowa, extending from the eastern boundary of Illinois, at its connection with the Toledo Logansport & Burlington Railway, westerly to the western boundary of Illinois, in Warsaw on the Mississippi River, and also from La Harpe to Burlington, Iowa; including all the railways, rights of way now or hereafter to be acquired, and all tracks, bridges and other structures, all depots and other buildings now on the land of the company or hereafter to be placed thereon, and all shops and the land on which the depots, shops, etc., stand or are to be erected; and all rolling stock and equipment and all material acquired or to be acquired for the constructing, operating or repairing of said railroad; and including, moreover, all franchises, privileges, etc., relating thereto.

THE BOND.

First Mortgage 4 per cent Gold Bond.

Date.—July 1, 1887.
Denomination.—\$1,000 each.
Amount Authorized.—\$5,000,000.
Coupon or Registered.—Coupon, but may be registered.
Principal Payable.—The principal is payable July 1, 1917, in United States gold coin of the present weight and fineness, at the agency of the company 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, free of Government tax.

Default.—First.—In case of default of interest or principal for thirty days, the trustees shall, upon a written requisition signed by the holders of \$500,000 of the bonds hereby secured, enter upon and operate the property until the same be sold, and shall apply the net proceeds from said operation to the payment ratably, first, of the interest, in the order in which such interest shall have become due; and, second, after the payment of all interest due, to the payment of the principal of the bonds, whether or not due.

Default for three months in the payment of interest shall render the principal due and payable without notice to the party of the first part; but the holders of a majority of the bonds may, by an instrument in writing, duly signed by them, waive the maturing of the bonds in consequence of such default.

Second.—In case of default as above specified, or in case of default in any of the covenants herein contained for three months, the trustees shall, upon a requisition in writing signed by the holders of \$500,000 of the bonds, forthwith proceed to sell all the property hereby conveyed, at public auction, in Peoria or Chicago, Illinois, and shall apply the proceeds therefrom to the payment of the interest, in the order in which it shall have become due, ratably; and after paying all interest due, to pay the principal of the bonds, ratably. And it shall be lawful for the bondholders so demanding, or a majority of them, to purchase such property on any such sale.

The trustees may use any legal or equitable methods for enforcing this trust, but in any legal proceedings it is expressly agreed that the said trustees, or some one named by them, shall be appointed receiver of the road.

Bondholders' Meetings.—Meetings of the bondholders may be called by the trustees, or in such mode as may be prescribed by regulations formulated by the trustees, but subject to the power of the bondholders to alter or repeal. Persons whose names are registered on the voting register in New York City (distinct from the transfer register) shall be entitled, at any meeting of the stockholders, to one vote for every \$100 of

the par value of bonds held by them. The quorum at bondholders' meeting may be defined and such other by-laws respecting said meetings made as may seem expedient to a majority of the bondholders.

Trustees.—Any trustee may be removed by a vote of a majority in interest of the bondholders, attested by an instrument signed by the persons so voting. Vacancies in the trusteeship shall be filled by the holders of a majority in interest of the bonds outstanding; and in case the bondholders fail to make the appointment in the manner provided, the United States Circuit Judge for the Northern District of Illinois, upon the nomination of holders of at least 1,000 of the bonds, shall appoint a successor in said trust.

CENTRAL RAILROAD & BANKING CO. OF GEORGIA.

TRUST DEED OF THE CENTRAL RAILROAD & BANKING COMPANY OF GEORGIA, TO SECURE GOLD BONDS DUE MAY 1, 1937.

Date.—May 2, 1887.

Parties.—The Central Railroad & Banking Company of Georgia, of the first part, and the Central Trust Company of New York, Trustee, of the second part.

Property Covered.—The mortgage conveys the following securities and assigns to them, for the purposes of this deed, arbitrary valuations as below:

Securities.	Par Value.	Valuation in this Mortgage.	
Ocean Steamship Co. Stock	\$1,995,000	\$250	\$4,987,000
Western Railway of Ala. Stock	1,500,000	75	1,125,000
Montgomery & Eufaula Stock	614,000	120	736,800
Atlanta & West Point Railway Stock	145,400	100	145,400
Eufaula & Clayton Railway Stock	100,000	120	120,000
Port Royal & W. N. C. 1st M. Bonds.	1,460,000	100	1,460,000
	\$5,814,400	.....	\$8,574,200

THE BOND.

Collateral Trust 5 per cent Gold Bond.

Date.—May 2, 1887.
Denomination.—\$1,000 each.
Amount Authorized.—\$5,000,000.
Coupon or Registered.—Coupon; but may be registered as to principal only.
Principal Payable.—The principal is payable May 1, 1937, in gold coin of the United States of America, at the agency of the company in New York City.
Interest Payable.—The interest is 5 per cent per annum, payable May 1 and November 1, in like gold coin, at the same place.
Taxation.—The principal and interest are payable without deduction for any tax imposed or to be imposed by the laws of the State of Georgia or of the United States.
Retirement before Maturity.—At any time before its maturity, this bond may be drawn by lot, and after notice has been given by advertisement, may be redeemed by the payment of \$1,100 and accrued interest, and when so drawn shall be canceled.

Securities Conveyed.—The voting power belonging to the securities hereby conveyed shall be exercised by the company, but no lien superior to the existing liens of said securities shall be permitted, nor any new lien or encumbrance, unless in the opinion of the trustee, expressed in writing, the same shall not impair the value of the bonds hereby secured. The company shall receive all the income from the securities conveyed as collateral until default has been made on the bonds issued hereunder, in which latter case said income shall be collected for the payment of the interest on the bonds of this issue.

The company may withdraw at any time the whole of any particular class of bonds or stocks, or such portion of any of the same as shall leave in the hands of said trustee a majority of the entire issue, where such majority has been pledged hereby, by the payment of a sum of money equal to the values herein assigned to said bonds and stocks, or by the delivery of bonds of this issue which, to the extent of their par value and accrued interest, shall be deemed the equivalent of money. The money paid may, and at the request of the company must, be re-invested in United States Government bonds, or in the bonds of any railroad corporation or State in the United States, upon which interest has been regularly paid during ten successive years; and bonds so purchased shall come within the operation of this deed. Bonds of this issue so delivered to the trustee shall be canceled.

The trustee shall not join in any foreclosure proceedings against any of the corporations whose securities are hereby pledged without the written consent of the party of the first part. Any bonds or stocks which may accrue to the stocks and bonds hereby pledged, by reason of any reorganization of any of the said corporations shall be subject to all the terms of this indenture.

Default.—In case of default of interest for six months, the whole principal sum of the bonds outstanding shall, at the option of the holders of a majority in interest of said bonds, duly expressed in writing, forthwith become due and payable.

In case of default of the payment of principal at maturity, or when declared due as above provided, the said trustee, upon the written request of the holders of a majority in interest of the outstanding bonds, shall sell so many of the securities hereby pledged as said trustee may deem requisite to satisfy the debt, and shall apply the net proceeds to the payment, ratably, of the principal and accrued interest of all outstanding bonds. At any such sale the trustee, on the written request of the holders of one-third in amount of these bonds, may purchase any or all of the securities herein con-

voyed, at not exceeding the valuation placed upon said securities by this instrument.

Trustees.—In case of the incapacity to act of the trustee, a majority in interest of the bondholders may designate some other trust company to execute the trust; and till such designation the President of the company, with the written consent of holders of bonds to the amount of \$200,000 par value, may designate such trust company, in the City of New York or Philadelphia. The holders of a majority in interest of the outstanding bonds secured hereby may at any time remove the trustee, and by an instrument in writing appoint any other trust company as trustee.

MINN. SAULT STE. MARIE & ATLANTIC RAILWAY. FIRST MORTGAGE ON THE MINNEAPOLIS SAULT STE. MARIE & ATLANTIC RAILWAY, TO SECURE BONDS DUE JANUARY 1, 1926.

Date.—January 1, 1886.

Parties.—The Minneapolis Sault Ste. Marie & Atlantic Railway Company of the first part, the Minneapolis St. Croix Railway Company of the second part, the Menominee & Sault Ste. Marie Railway Company of the third part, and the Central Trust Company of New York of the fourth part.

Property Covered.—The railways of the above-named companies, built or to be built from Minneapolis, Minn., to Ste. Marie, about 475 miles, with all branches and extensions; and "all the property, real and personal, now held or hereafter acquired" by the said companies appurtenant to the railways or necessary for their operation, including all rolling stock, supplies, fixtures, and all terminal grounds and facilities at Minneapolis, Sault Ste. Marie, Sanders' Point and any other station, and all rights of way, &c.

THE BOND.

Minneapolis Sault Ste. Marie & Atlantic 1st Mortgage Bond.

Date.—January 1, 1886.

Denomination.—\$1,000 each.

Amount Authorized.—\$10,000 per mile of completed road and \$4,000 additional per mile for equipment, bridges coating over \$10,000, and terminal grounds and facilities, but not exceeding the amount actually expended therefor.

Coupon or Registered.—Coupon; but may be registered.

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

Principal Payable.—The principal is payable January 1, 1926, in United States gold coin at the office or agency of the company in N. Y. City.

Default.—In case of default of interest for six months, the principal of all said bonds shall, at the election of the trustee, unless a majority of the bondholders direct otherwise, become immediately due and payable. In case of default as above, or of failure for six months to perform any requirement hereunder, it shall be lawful for the trustee to enter upon and operate the property, and apply the net income to the payment, first, of all interest ratably, then of the principal ratably; or the trustee may rent the said property and apply the revenue as aforesaid.

In case of default of interest, principal, or covenant, for six months, it shall be lawful for the trustee, on request of one-fourth of the bondholders, to sell the property at auction, and apply the net proceeds to the payment ratably of interest and principal alike.

It shall be the duty of the trustee to act in case of default as aforesaid upon a requisition in writing signed by the holders of one-fourth of said bonds; but it shall be lawful for a majority in interest of the holders to direct the said trustee to waive such default and to discontinue any proceedings taken.

It is further provided that no proceedings shall be taken by any bondholders to enforce the payment of the said bonds, to foreclose, or to procure the sale of the property until a requisition, as before provided, shall have been served on the trustee, and a failure on its part to comply therewith.

Trustees.—In case of the inability of any trustee to act, his successor shall be elected at a meeting called by the first party by a majority of the bondholders, with the concurrence of the said first party; and in the event of said parties to agree, upon application of any bondholder and notice to the first party, or upon application of said first party, a trustee may be appointed by a judge of any U. S. Circuit Court in Wisconsin. [See also the application to the N. Y. Stock Exchange to list the bonds secured by this mortgage, in CHRONICLE, V. 45, p. 179.]

Leavenworth & Denver Short Line.—The company has organized in Kansas to build a standard gauge road from the Missouri River through the counties of Leavenworth, Jefferson, Jackson, Portawatomie, Riley, Clay, Ottawa, Lincoln, Mitchell, Osborne, Rooks, Graham, Sheridan, Thomas, Sherman and Cheyenne on the west line of Kansas. Estimated length of road, 430 miles; capital stock, \$15,000,000.

Missouri Pacific.—The company has issued a circular announcing its control and future operation of the Denver Memphis & Atlantic, now completed from Chetopa to Larned, Kansas, 292 miles. It is reported that all Missouri Pacific roads in Kansas will stop construction except that now being built by the Fitzgerald & Mallory Construction Co. from Geneseo on the north line of Rice County. This road runs from Salina to McCracken, where it connects with the Denver Memphis & Atlantic. The line is completed to a town six miles from the west line of the State of Kansas, and work is progressing eastward to the Pueblo end.—*Railroad Gazette.*

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 19, 1887.

Trade moves along on an even course, presenting very few salient features, but making in the aggregate a very satisfactory progress. In fact mercantile affairs present an appearance which is in marked contrast with the inertia and semi-paralysis which marks the aspect of financial circles. Agitators in the name of "labor" are still troublesome in localities, but do not have the wide-spread influence which they recently exerted. The week will be memorable for an unusual number of railroad accidents, involving a serious loss of life. The weather has been generally favorable for the crops, but of course at this critical stage of the season some local complaints are heard of adverse conditions. The action of the Treasury Department in buying bonds and pre-paying interest is generally commended.

The speculation in lard for future delivery has been moderately active, but prices drooped under the comparatively free offerings until to-day, when there was a slight recovery in sympathy with the dearer prices for Indian corn. Lard on the spot has declined without stimulating business to any great extent, but the close is stender at 6 5/8c. for prime city, 6-7 1/2c. to 6-8 1/2c. for prime to choice Western, 7c. for refined to the Continent and 7 4/8c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mond'y.	Tues'd'y.	Wednes'y.	Thurs'd'y.	Friday.
Sept. deliv'y ..	6-93	6-80	6-84	6-80	6-75	6-76
October " ..	7-00	6-96	6-91	6-85	6-80	6-83
Nov. " ..	6-99	6-95	6-89	6-82	6-78	6-81
Dec. " ..	6-99	6-95	6-89	6-82	6-78	6-82
January " ..	7-08	7-00	6-94	6-87	6-85	6-87

Pork has been quiet at unchanged prices; 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 rather quiet, but close steady; pickled bellies, 8 1/2c., shoulders, 5 1/2c., and hams 12@12 1/2c.; smoked shoulders, 7@7 1/2c., and hams 13@13 1/2c. Beef remains nearly nominal. Best hams lower at \$18 50 per bbl. Tallow in good demand and firmer at 3 3/8@3 1/2c. Stearic acid is lower at 7 1/2c. Oleomargarine dull at 6c. Butter is dull at 18@20c. for creamery, 16@23c. for State dairy and 14@18c. for Western factory. Cheese advanced, selling as high as 12 1/2c., but latterly declined, closing at 10 1/2@12c. for State factory full cream. The swine slaughtered at this principal Western towns from March 1 to Aug. 17 numbered 3,895,000, against 3,910,000 same time last year.

The following is a comparative summary of the aggregate exports from November 1 to August 18.

	1886-7.	1885-6.		
Pork, lbs.....	32,880,800	33,809,400	Dec.	929,000
Bacon, &c., lbs.....	358,778,808	392,827,187	Dec.	34,048,350
Lard, lbs.....	242,551,041	228,125,450	Inc.	14,426,101

The speculation in Rio coffee has not been active, and although some efforts to promote an advance have been apparent, their success has not been conspicuous, and to-day there was little change, closing dull; sellers at 18@18-25c. for the summer and autumn months and 18-30@18-50c. for the more distant deliveries. Coffee on the spot has been generally quiet, but is higher, and fair cargoes Rio are quoted at 19 1/2c. Very little has been done in mild grades.

Raw sugars have been more active, the sales to day embracing 2,000 hhds. and 6,000 bags, but prices are barely steady at 4 9-16c. for fair refining Cuba, 5 9 32@5 5-16c. for Centrifugal, 96 deg. test. Refined sugars have been selling more freely. Molasses is dull. Teas meet with a fair demand. Rice does not seem to have advanced, notwithstanding the adverse crop accounts.

Spirits turpentine has been quiet, and stocks show some increase, but the close is steady at 32 1/4@32 1/2c. Rosins are unchanged at \$1 02 1/2@ \$1 10 for common to good strained. Tar is firm at \$2@ \$2 05. Crude petroleum certificates have been more active, but close lower at 59@59 1/2c. Clover seed has been fairly active for export at 7 1/2@8c. per lb.

In metals, a speculation in block tin has subsided, and to-day the market was dull; a sale for this month was made at 23-10c., but the more distant futures were quoted at 22-50@23-55c. The movement in ingot copper has been active at improving prices. It is reported that one of the principal Western mines is on fire. To-day 400,000 lbs. sold at 10 60c. on the spot, 10-75c. for September and 10-87 1/2c. for October. Interior pig-iron markets are slightly lower.

Kentucky leaf has been rather quiet; sales for the week are 350 hhds., of which 200 hhds. for export; prices are quoted at 4 1/2@6c. for lugs and 6 1/2@15 1/2c. for leaf. Seed leaf tobacco is more active; sales for the week are 1,737 cases as follows: 300 cases 1885 crop, Wisconsin Havana, 7 1/2@9 1/2c.; 300 cases 1886 crop, Ohio, private terms; 154 cases 1885 crop, Ohio, 4 1/2@7 1/2c.; 250 cases 1886 crop, New England, private terms; 300 cases 1886 crop, Dutch, 9c.; 100 cases 1885 crop, Dutch, 10 1/2c.; 183 cases 1881-83 crops, Pennsylvania, 9@16c.; 150 cases 1885 crop, Pennsylvania Havana, private terms; 400 bales Havana, 60c.@ \$1 05, and 300 bales Sumatra, \$1 35@ \$1 60.

Ocean freights have been dull and rates are easier, closing at 2d. for grain to leading British ports.

COTTON.

FRIDAY, P. M., Aug. 19, 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. 19), the total receipts have reached 9,649 bales, against 7,270 bales last week, 1,499 bales the previous week and 2,581 bales three weeks since; making the total receipts since the 1st of September, 1886, 5,223,097 bales, against 5,337,618 bales for the same period of 1885-86, showing a decrease since September 1, 1886, of 114,521 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	224	549	608	1,131	387	502	3,400
Indiana, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	781	908	450	1,881	897	707	5,602
Mobile.....	2	10	6	1	4	11	34
Florida.....	.....	.....	.....	.....	.....	.....	54
Savannah.....	13	31	62	50	52	129	337
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1	50	3	50	29	16	149
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	4	.....	.....	1	3	1	9
Moreh'd C. &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1	1	2	2	.....	.....	6
West Point, &c.	.....	.....	.....	.....	.....	.....	4
New York.....	.....	.....	.....	.....	.....	.....	3
Boston.....	.....	.....	5	.....	.....	.....	5
Baltimore.....	.....	.....	.....	.....	.....	.....	1
Philadelph'a, &c.	.....	.....	29	15	1	.....	45
Totals this week	1,006	1,546	1,185	3,131	1,373	1,428	9,649

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. 19.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston...	3,400	712,550	3,421	703,781	2,815	3,456
Ind'nola, &c.	.....	.....	.....	781	.....	.....
New Orleans...	5,602	1,738,946	2,525	1,745,320	21,710	24,865
Mobile.....	34	213,491	47	247,226	187	3,140
Florida.....	54	23,944	.....	50,167	.....	.....
Savannah...	337	795,064	259	798,623	1,080	2,910
Braw'k, &c.	.....	31,731	.....	16,252	.....	.....
Charleston...	149	368,387	97	501,712	613	1,590
Pt. Royal, &c.	.....	19,212	.....	14,476	.....	.....
Wilmington...	9	134,824	7	101,187	448	216
M'head C., &c.	.....	3,839	.....	7,821	.....	.....
Norfolk.....	6	532,183	109	563,610	913	3,302
W. Point, &c.	4	324,223	79	284,694	.....	.....
New York...	3	96,805	30	56,723	68,772	128,684
Boston.....	5	105,402	381	122,354	3,000	7,110
Baltimore...	1	84,010	135	66,322	590	10,582
Philadelph'a, &c.	45	58,526	1,901	56,589	8,089	10,924
Total.....	9,649	5,223,097	8,991	5,337,618	108,217	197,079

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.	3,400	3,421	1,869	984	6,109	6,196
New Orleans.	5,602	2,525	929	332	1,899	622
Mobile.....	34	47	75	90	165	54
Savannah...	337	259	557	203	1,241	2,721
Charl'st'n, &c.	149	97	155	208	137	258
Wilm'gt'n, &c.	9	7	10	50	107	106
Norfolk.....	6	109	69	387	488	1,221
W. Point, &c.	4	79	.....	221	42	499
All others...	108	2,447	738	412	1,175	677
Tot. this w'k.	9,649	8,991	4,402	2,865	11,365	12,352
Since Sept. 1.	5,223,097	5,337,618	4,714,061	4,813,793	5,971,930	4,684,543

Galveston includes Indiana; 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 27,171 bales, of which 24,650 were to Great Britain, 150 to France and 2,371 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Aug. 19.			From Sept. 1, 1886, to Aug. 19, 1887			
	Great Brit'n.	France	Total.	Great Brit'n.	France	Total.	Total.
Galveston.....	.....	.....	.....	255,546	30,352	104,900	390,798
New Orleans...	8,740	.....	8,740	764,053	319,902	377,854	1,461,609
Mobile.....	.....	.....	.....	48,807	.....	.....	48,807
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	293,159	18,848	243,960	485,767
Charleston.....	.....	.....	.....	90,453	43,998	143,208	277,622
Wilmington...	.....	.....	.....	90,823	7,990	10,857	1,09,640
Norfolk.....	.....	.....	.....	326,226	.....	3,900	330,136
West Point, &c.	.....	.....	.....	97,878	2,150	8,406	108,234
New York.....	15,802	150	2,371	18,333	527,703	42,750	246,621
Boston.....	.....	.....	.....	147,021	.....	2,650	150,271
Baltimore...	108	.....	.....	95,266	8,750	28,886	137,005
Philadelph'a, &c.	.....	.....	.....	53,211	.....	8,219	58,430
Total.....	24,050	150	2,371	2,723,748	474,578	1,174,482	4,372,808
Total 1885-86	8,977	.....	481	9,458	2,692,052	408,769	1,268,793

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. 19, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wis.	Total.	
New Orleans....	2,735	1,114	None.	830	4,709	17,001
Mobile.....	None.	None.	None.	None.	None.	187
Charleston....	None.	None.	None.	100	100	513
Savannah....	None.	None.	None.	50	50	1,030
Galveston....	None.	None.	None.	None.	None.	2,815
Norfolk.....	None.	None.	None.	None.	None.	913
New York....	7,200	None.	3,650	None.	10,850	57,922
Other ports....	1,000	None.	None.	None.	1,000	11,127
Total 1887....	10,985	1,114	3,650	980	16,709	91,508
Total 1886....	12,373	200	2,800	687	16,060	181,014
Total 1885....	8,957	None.	1,574	172	11,003	134,424

Cotton for future delivery at this market has been quiet for the week under review. The absence of active influences—or, rather with active influences nearly balancing each other—has prevented any wide fluctuations. The dominant spirit of the Cotton Exchange has been bearish; and yet but a small impulse was required to cause the "shorts" to cover with some appearance of eagerness. It was not, however, until Wednesday afternoon, when the full business for export and home consumption on that day was reported, that the bulls showed any degree of confidence. Then the continued small receipts at interior towns, the small stocks South, and the rapid reduction of supplies here, together with the growing belief that New England spinners are carrying but small stocks of cotton, caused a quick advance, with comparatively free buying for September. Yesterday there was very little change; the speculation was sluggish, but the distant options attracted more attention. To-day the market opened dull, but soon became active and buoyant on a better closing at Liverpool and the strong statistical position of our home markets. Cotton on the spot has shown a good degree of activity, the buying having been quite free for export as well as for home consumption. Quotations were reduced 1/2c. on Monday, and advanced 1-16c. on Thursday. To-day there was again a liberal business for export, with steady buying for spinners, and the market closed firm at 9 11-16c. for middling uplands.

The total sales for forward delivery for the week are 312,000 bales. For immediate delivery the total sales foot up this week 9,259 bales, including 4,185 for export, 5,074 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. 12 to Aug. 18.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #2	7 3/8	7	7	7 1/2	7 1/8	7 1/8	7 1/4	7 3/8	7 1/2
Strict Ord.	7 7/8	7 1/2	7 1/2	7 3/4	7 7/8	7 7/8	7 3/4	7 7/8	7 7/8
Good Ord.	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Str. G'd Ord.	9	8 7/8	8 7/8	9 1/8	9	9	9 1/8	9	9
L'w Midd'g	9 3/8	9 1/4	9 1/4	9 3/8	9 3/8	9 3/8	9 1/2	9 3/8	9 3/8
Str. L'w Mid	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Middling...	9 3/4	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Good Mid.	10	9 7/8	9 7/8	10 1/8	10	10	10 1/8	10	10
Str. G'd Mid	10 1/4	10 1/8	10 1/8	10 3/8	10 1/4	10 1/4	10 3/8	10 1/4	10 1/4
Midd'g Fair	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Fair.....	11 1/4	11 1/8	11 1/8	11 3/8	11 1/4	11 1/4	11 3/8	11 1/4	11 1/4

Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Strict Ord.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ord.	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Str. G'd Ord.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
L'w Midd'g	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Str. L'w Mid	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Middling...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Good Mid.	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. G'd Mid	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Midd'g Fair	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Fair.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

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

MARKET AND SALES.

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

	SPOT MARKET CLOSED	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex- port.	Con- sump.	Spec- ul't'n.	Total.	Sales.	Deliv- eries.
Sat	Quiet.....	.....	765	.....	765	29,800	600
Mon	Quiet @ 1/2 dec ..	.....	604	.....	604	75,800	.....
Tue	Firm.....	.....	50	905	.....	955	51,600
Wed	Firm.....	.....	1,295	1,192	.....	2,477	46,700
Thurs	Firm @ 1/16 adv ..	.....	2:0	802	.....	852	47,500
Fri	Firm.....	.....	2,600	1,006	.....	3,606	57,600
Total.....	.....	.....	4,185	5,074	.....	9,259	312,000

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

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

and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 19), we add the item of exports from the United States, including in it the exports of Friday only.

Table with columns for years 1887, 1886, 1885, 1884. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Total visible supply 1,311,265 1,233,469 1,253,238 1,629,003
Of the above, the totals of American and other descriptions are as follows:
American -
Liverpool stock 326,000 372,000 451,000 478,000
Continental stocks 180,000 178,000 203,000 234,000
American afloat for Europe 43,000 29,000 37,000 25,000
United States stock 108,217 197,079 145,427 144,440
United States interior stocks 17,403 40,782 15,911 13,025
United States exports to-day 9,140 8 4,700 6,700

Total American 688,765 814,169 857,038 901,763
East Indian, Brazil, &c. -
Liverpool stock 271,000 161,000 197,000 301,000
London stock 39,000 24,000 22,000 67,000
Continental stocks 160,500 91,300 115,200 186,300
India afloat for Europe 120,000 144,000 65,000 161,000
Egypt, Brazil, &c. afloat 32,000 4,000 2,000 12,000

Total East India, &c. 622,500 424,300 401,200 727,300
Total American 688,765 814,169 857,038 901,763

Total visible supply 1,311,265 1,233,469 1,258,238 1,629,065
Price Mid. Up., Liverpool 57 1/2d. 53 1/2d. 57 1/2d. 61 1/2d.
Price Mid. Up., New York 91 1/2c. 98 1/2c. 98 1/2c. 103 1/2c.

The imports into Continental ports this week have been 10,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 72,796 bales as compared with the same date of 1886, an increase of 53,927 bales as compared with the corresponding date of 1885 and a decrease of 317,800 bales as compared with 1884.

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

Table with columns for Receipts, Shipments, Stocks for August 19, 1887, and August 30, 1886. Rows list various towns including Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Dallas, Texas, Nashville, Tenn., Palestine, Tex., Shreveport, La., Vicksburg, Miss., Columbus, Miss., Gulfport, Ala., Grapah, Ala., Atlanta, Ga., Rome, Ga., Charlotte, N. C., St. Louis, Mo., Cincinnati, Ohio, and Total, old towns. Includes sub-totals for Newberry, S. C., Raleigh, N. C., Petersburg, Va., Louisville, Ky., Little Rock, Ark., Breckenridge, Texas, Houston, Texas, and Total, new towns.

The figures for Louisville in both years are "net." This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 1,618 bales and are to-night 22,674 bales less than at the same period last year. The receipts at the same towns have been 805 bales less than the same

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

Table with columns for months August through July. Rows list market prices and sales for various days (Monday, Tuesday, Wednesday, Thursday, Friday, Saturday) for different futures contracts (e.g., August 13, August 15, August 16, August 17, August 18, August 19).

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, 1,885,900; September-February, for February, 1,282,400; September-March, for March, 2,106,800; September-April, for April, 1,823,900; September-May, for May, 2,005,900; September-June, for June, 2,555,200; September-July, for July, 2,154,400.

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

Transferable Orders—Saturday, 9:55c.; Monday, 9:45c.; Tuesday, 9:45c.; Wednesday, 9:45c.; Thursday, 9:45c.; Friday, 9:55c.

The following exchanges have been made during the week:

- 03 pd. to exch. 200 Nov. for Jan.
04 pd. to exch. 100 Sept. for Aug.
07 pd. to exch. 400 Nov. for Feb.
07 pd. to exch. 100 Jan. for Feb.
01 pd. to exch. 200 Dec. for Nov.
04 pd. to exch. 200 Oct. for Sept.
11 pd. to exch. 100 Dec. for Nov.
15 pd. to exch. 300 Dec. 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,

week last year, and since September 1 the receipts at all the towns are 73,253 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. 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 ¹ / ₂	9 ¹ / ₂	9	9	9	9
New Orleans...	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆
Mobile.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Savannah...	9	9	9	9	8 ³ / ₄	8 ³ / ₄
Charleston...	10	10	10	10	10	9
Wilmington...	10	10	10	10	9 ¹ / ₂	9 ¹ / ₂
Norfolk.....	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈
Boston.....	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10	10	10
Baltimore...	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Philadelphia...	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Augusta.....	10	10	10	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Memphis.....	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
St. Louis....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Cincinnati...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10	10
Louisville...	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄

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 Plantns		
	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
July 15.....	1,972	9,472	4,800	23,591	8,227	33,848	.....	37	195
" 22.....	2,194	9,744	8,295	22,360	84,810	29,188	903	8,327	.....
" 29.....	2,538	9,080	2,581	20,578	57,628	27,687	563	1,570	1,330
Aug. 5.....	2,038	7,624	1,499	21,255	49,307	26,018	2,718	.....	.....
" 12.....	5,125	8,990	7,270	20,038	43,719	23,987	1,938	5,572	5,210
" 19.....	4,402	8,991	9,849	19,244	47,542	22,950	3,530	7,814	8,668

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 5,198,023 bales; in 1885-86 were 5,369,310 bales; in 1884-85 were 4,748,030 bales.

2. That, although the receipts at the outports the past week were 9,849 bales, the actual movement from plantations was only 8,668 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 7,814 bales and for 1885 they were 3,580 bales.

AMOUNT OF COTTON IN SIGHT AUG. 19.—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. 19	5,223,997	5,237,618	4,744,061	4,813,793
Interior stocks on Aug. 19 in excess of September 1.....	**25,074	31,692	2,029	*32,557
Tot. receipts from plantations	5,198,023	5,369,310	4,746,090	4,781,236
Net overland to Aug. 1.....	788,880	821,134	610,060	573,700
Southern consumption to Aug. 1	391,000	308,000	264,000	296,000
Total in sight Aug. 19.....	6,377,903	6,498,444	5,620,150	5,650,936
Northern spinners' takings to Aug. 19.....	1,339,426	1,773,462	1,384,179	1,552,763

* Decrease from September 1.

It will be seen by the above that the decrease in amount in eight months, as compared with last year, is 120,541 bales, the increase as compared with 1884-85 is 757,753 bales, and the increase over 1883-84 is 726,967 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices to-night indicate that over a large portion of Texas drought has caused considerable damage, and that in some sections of other States injury is resulting through worms, rust and shedding. In the remaining districts, however, and in the Atlantic States in particular, the crop condition continues quite satisfactory. Picking is making good progress.

Galveston, Texas.—It has been showery on two days of the week, the rainfall reaching forty-five hundredths of an inch. Fifty-eight hundred and eighty bales of new cotton have arrived thus far. The thermometer has averaged 84, the highest being 90 and the lowest 72.

Palestine, Texas.—There has been one light shower during the week, the rainfall reaching two hundredths of an inch. Rain is badly needed. The thermometer has averaged 84, ranging from 72 to 100.

Huntsville, Texas.—The weather has been dry all the week and rain is needed. Picking is active. The thermometer has ranged from 71 to 100, averaging 86.

Dallas, Texas.—We have had dry weather all the week. Crops are good but require rain. Much shedding is reported. The crop of the State is as follows: The region north of the thirtieth parallel and west of the nineteenth meridian is suffering terribly from drought and the crop is materially injured. In the rest of the State cotton is good and very promising, though not yet out of danger. Rain is now needed nearly everywhere except in the extreme northern and southern belts. Caterpillar reports from a few sections go for nothing, as drought, not insects, is the trouble. Average thermometer 87, highest 100, lowest 74.

Austin, Texas.—There has been no rain all the week, and crops are badly injured. Picking is progressing well. The thermometer has averaged 87, the highest being 99 and the lowest 75.

Luling, Texas.—The weather has been dry during the week. Last week's rain did much good, but we are suffering again. Picking continues active. The thermometer has averaged 88, ranging from 78 to 95.

Columbia, Texas.—There has been one light shower during the week, the rainfall reaching five hundredths of an inch. Caterpillar alarms continue; no harm has been done as yet, but we want no more rain. The thermometer has ranged from 71 to 93, averaging 82.

Cuero, Texas.—We have had no rain all the week. Picking is proceeding finely and the crop is splendid. Average thermometer 86, highest 100, lowest 73.

Brenham, Texas.—It has been showery on one day of the week, doing no good. The drought is dreadful and the crop suffers. Picking is progressing actively.

Belton, Texas.—No rain has fallen during the week. The crop is irretrievably injured. Picking makes good progress. The thermometer has averaged 87, ranging from 73 to 100.

Weatherford, Texas.—Light showers have fallen on three days of the week, the rainfall reaching eight hundredths of an inch. The crop continues very promising. Average thermometer 84, highest 100 and lowest 69.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—Rainfall for the week seven hundredths of an inch. The thermometer has averaged 83, ranging from 75 to 100.

Columbus, Mississippi.—It has been showery on two days of the week, the rainfall reaching twenty-nine hundredths of an inch. It is claimed that caterpillars are spreading and destroying the top crop. The thermometer has ranged from 64 to 95, averaging 80.

Leland, Mississippi.—Rainfall for the week seven hundredths of an inch. Cotton is shedding a great deal owing to the dry weather. Average thermometer 80.9, highest 93, lowest 68.

Meridian, Mississippi.—Rust and worms are reported to be damaging cotton in some localities; otherwise prospects continue good. Picking is general and the crop is a month earlier than last year. A good rain fell on Thursday.

Greenville, Mississippi.—Rainfall for the week forty-three hundredths of an inch. The thermometer has ranged from 74 to 94.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on one day of the week, the rainfall reaching thirty-four hundredths of an inch. Average thermometer 82, highest 101, lowest 65.

Gloster, Mississippi.—Rain has fallen on one day of the week. The thermometer has averaged 85, the highest being 98 and the lowest 73.

Helena, Arkansas.—We have had showers on two days and the remainder of the week has been fair. The rainfall reached twenty-seven hundredths of an inch. The first new cotton reached here on Wednesday, or at the same date as last year, but the crop is more forward. Reports are not as good as heretofore. There is some shedding, and it is claimed that worms are all over the country on both sides of the river. The thermometer has ranged from 71 to 95, averaging 82.

Memphis, Tennessee.—Rain on three days of the week has done much good, but more rain is desired. The rainfall reached fifty-six hundredths of an inch. Rust and shedding are reported, principally on uplands. Ten new bales received to date. Average thermometer 82, highest 95.5, lowest 71.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall reaching one inch and thirty-three hundredths. The thermometer has averaged 82, the highest being 98 and the lowest 70.

Mobile, Alabama.—It has been showery on one day of the week, the rainfall reaching eight hundredths of an inch. In some sections crop reports are very favorable, but in others there are complaints of rust, worms and shedding, although no danger as yet. The thermometer has ranged from 71 to 93, averaging 81.

Montgomery, Alabama.—Crop accounts conflicting, being generally very unfavorable on account of rust, shedding and worms. Some planters assert that they will not make as much cotton as last year. Doubtless there is considerable falling off since my last report. Rain has fallen on one day, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 81, ranging from 71 to 93.

Selma, Alabama.—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. Average thermometer 79.8, highest 91, lowest 70.

Auburn, Alabama.—We are having very favorable weather for the crops. Inappreciable rains fell on two days of the week. The thermometer has averaged 83, the highest being 92 and the lowest 69.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Rain has fallen on one day of the week. Crop accounts continue favorable.

Columbus, Georgia.—There has been no rain during the week. The thermometer has ranged from 90 to 75, averaging 81.

Savannah, Georgia.—We have had no rain all the week. New cotton is arriving freely. Average thermometer 83, highest 97 and lowest 69.

Augusta, Georgia.—There have been heavy rains on two

days of the week, the rainfall reaching one inch and twenty-eight hundredths. Crop accounts are generally good, though planters are apprehensive of rust, which has developed to a considerable extent at a number of points in this section. First new bale received on the 11th. Twenty-three have been received to date. The thermometer has averaged 83, the highest being 99 and the lowest 69.

Atlanta, Georgia.—Rain has fallen on one day of the week to the extent of one inch and forty hundredths. The thermometer has averaged 79.3, ranging from 68 to 91.

Albany, Georgia.—The dry weather during the week has improved the prospects ten per cent. Picking is progressing rapidly. The thermometer has ranged from 73 to 96, averaging 84.

Charleston, South Carolina.—There has been no rain during the week. Average thermometer 79, highest 89, lowest 69.

Columbia, South Carolina.—Telegram not received.

Lawburg, South Carolina.—Rain fell on Wednesday to the extent of sixty-seven hundredths of an inch. Cotton-picking is beginning. The thermometer has averaged 79, ranging from 69 to 92.

Wilson, North Carolina.—We have had rain on three days of the week, the rainfall reaching one inch and thirty-three hundredths. The thermometer has ranged from 70 to 92, averaging 83.

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. 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887	3,000	2,000	5,000	359,000	650,000	1,009,000	4,000	1,442,000
1886	7,000	10,000	17,000	313,000	650,000	963,000	9,000	1,356,000
1885	.....	.....	.....	216,000	453,000	674,000	3,000	981,000
1884	3,000	3,000	6,000	484,000	593,000	1,082,000	5,000	1,533,000

The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887	.....	2,000	2,000	99,000	121,000	220,000
1886	1,000	.....	1,000	59,000	36,000	95,000
Madras—						
1887	2,000	.....	2,000	24,000	3,000	27,000
1886	3,000	.....	3,000	15,000	500	15,500
All others—						
1887	4,000	1,000	5,000	39,000	24,000	63,000
1886	2,000	2,000	4,000	24,000	18,000	42,000
Total all—						
1887	6,000	3,000	9,000	162,000	148,000	310,000
1886	6,000	2,000	8,000	98,000	54,500	152,500

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	5,000	1,009,000	17,000	983,000	.....	674,000
All other ports.	9,000	310,000	8,000	152,500	500	130,300
Total	14,000	1,319,000	25,000	1,135,500	500	804,300

ALEXANDRIA RECEIPTS AND SHIPMENTS.—The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Aug. 17.	1886-87.	1885-86.	1884-85.
Receipts (cantars)*—			
This week	.....	.....	.....
Since Sept. 1.	2,916,000	2,923,000	3,615,000

Exports (bales)—	1887.		1886.		1885	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	.....	264,000	.....	232,000	.....	209,000
To Continent	1,000	153,000	.....	176,000	.....	203,000
Total Europe	1,000	417,000	.....	408,000	.....	502,000

* A cantar is 95 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull 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.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.
July 15	7 1/2	28	5 1/2	26 1/2	5 1/2	7 1/2	27 1/2	5 7/8	26 1/2	5 1/2	26 1/2	5 1/2
" 22	7 3/8	28	5 3/4	26 10 1/2	5 11 1/8	7	27 1/4	5 7/8	26 1/2	5 1/2	26 1/2	5 1/2
" 28	7 1/4	27 1/2	5 8	26 10	5 11 1/8	7	27 1/4	5 7/8	26 1/2	5 1/2	26 1/2	5 1/2
Aug. 5	7 1/4	27 1/2	5 8	26 10	5 11 1/8	7	27 1/4	5 7/8	26 1/2	5 1/2	26 1/2	5 1/2
" 12	7 1/4	27 1/2	5 8	26 10	5 11 1/8	7	27 1/4	5 7/8	26 1/2	5 1/2	26 1/2	5 1/2
" 19	7 1/4	27 1/2	5 8	26 10	5 11 1/8	7	27 1/4	5 7/8	26 1/2	5 1/2	26 1/2	5 1/2

WEATHER RECORD FOR JULY.—Below we give the rainfall and thermometer record for the month of July and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Rainfall.	April.			May.			June.			July.		
	1887.	1886.	1885.	1887.	1886.	1885.	1887.	1886.	1885.	1887.	1886.	1885.
VIRGINIA.												
Norfolk.												
Rainfall, in	3.37	3.16	1.92	1.94	3.32	6.16	9.71	5.31	3.48	5.38	4.43	3.22
Days rain..	12	8	11	6	10	20	11	17	8	14	12	15
N. CAROLINA.												
Wilmington.												
Rainfall, in	3.06	3.20	3.03	6.02	1.15	8.59	6.41	8.61	8.21	6.77	21.12	4.05
Days rain..	8	8	9	14	10	14	13	16	8	19	17	15
W. CAROLINA.												
Winston.												
Rainfall, in	1.92	2.00	2.61	8.07	2.11	6.13	5.06	6.75	8.25	6.27	10.40	3.65
Days rain..	7	4	6	7	6	8	12	14	7	10	12	8
OHIO.												
Columbus.												
Rainfall, in	1.84	3.48	2.83	3.64	11.04	6.47	4.44	11.04	3.48	.....	8.05	6.3
Days rain..	9	12	9	10	9	14	10	15	11	.....	14	10
WISCONSIN.												
Madison.												
Rainfall, in	1.71	3.36	2.01	2.78	1.45	4.23	4.08	6.37	2.77	5.69	6.16	4.39
Days rain..	7	4	7	9	4	13	6	10	7	11	13	9
MORGANTON.												
Morganton.												
Rainfall, in	4.90	2.75	.....	7.50	2.18	0.25	4.25	14.00	2.82	8.25	11.82	6.70
Days rain..	8	4	.....	16	5	11	7	16	9	11	12	9
S. CAROLINA.												
Charleston.												
Rainfall, in	3.53	1.19	1.17	4.26	1.00	2.20	4.34	10.73	6.06	7.71	4.46	7.49
Days rain..	9	9	6	15	6	10	15	19	19	12	11	19
PACOLET.												
Pacolet.												
Rainfall, in	1.68	3.77	1.93	1.44	13.23	6.14	4.51	0.20	3.44	.....	5.97	1.22
Days rain..	10	12	13	10	12	16	6	17	13	.....	13	9
STATEBURG.												
Stateburg.												
Rainfall, in	1.51	1.41	1.24	3.63	3.18	4.34	2.10	3.85	3.21	4.90	4.76	5.07
Days rain..	6	8	7	8	10	15	7	12	10	15	9	11
ALBANY.												
Albany.												
Rainfall, in	2.77	8.10	2.19	3.84	5.58	8.00	3.69	9.21	.....	.....	8.40	.....
Days rain..	6	5	6	9	10	10	7	18	.....	.....	11	.....
COLUMBIA.												
Columbia.												
Rainfall, in	2.17	2.70	1.21	3.61	5.53	.....	3.97	5.75	4.53	6.01	.....	4.83
Days rain..	8	5	3	9	8	.....	9	8	6	19	.....	8
GEORGIA.												
Augusta.												
Rainfall, in	2.77	1.6	1.68	1.61	0.29	5.86	4.79	0.65	2.80	8.83	7.61	8.49
Days rain..	6	6	7	10	10	11	10	17	11	15	12	7
ATLANTA.												
Atlanta.												
Rainfall, in	1.38	1.43	1.31	1.76	6.81	6.12	2.82	8.08	4.93	.....	1.67	4.02
Days rain..	8	9	10	11	8	15	7	21	9	.....	7	18
SAVANNAH.												
Savannah.												
Rainfall, in	2.00	2.06	1.14	2.73	4.37	3.08	16.78	7.24	8.11	4.72	7.02	7.88
Days rain..	8	8	8	11	6	18	12	17	11	11	22	13
COLUMBUS.												
Columbus.												
Rainfall, in	1.40	3.29	3.09	4.20	2.47	0.80	6.49	10.42	5.06	15.61	7.89	4.35
Days rain..	3	3	4	5	5	9	8	15	5	16	10	4
MILWAUKEE.												
Milwaukee.												
Rainfall, in	1.77	1.20	1.25	3.17	2.50	6.69	.....	10.97	4.08	.....	4.08	3.04
Days rain..	3	5	8	8	5	10	.....	12	6	.....	8	7
ROME.												
Rome.												
Rainfall, in	1.15	2.35	1.60	2.95	3.63	5.90	.....	11.06	3.85	.....	2.66	2.75
Days rain..	3	5	8	6	8	11	.....	16	10	.....	9	10
FORSYTH.												
Forsyth.												
Rainfall, in	3.23	1.88	1.05	3.13	4.0							

quantity of water precipitated. During these four days about ten inches of rain fell. The effect must be disastrous to crops. A great deal of corn has been blown down, and is lying on the ground, and must inevitably rot unless the conditions hereafter are most favorable. There is great danger of worms and rust in cotton.

Montgomery, Ala.—Rainfall 4.63 inches above the normal.
Seena, Ala.—We had two days of wind and rain storms during the last week of the month, which did some damage to corn, but we have heard no complaint of any serious damage to cotton in this section. The cotton crop is very promising, and we anticipate a large yield should nothing occur to cut it off materially. Worms have appeared thickly in some sections and planters are applying poison freely.

Grand Coteau, La.—The heat has been comparatively moderate; the frequent rains a ways kept the air moist and cool. Planters say that the crop in this neighborhood has not looked so fine for many years.

Brookhaven, Miss.—An exceedingly warm, rainy month. Not an entire clear day.

Greenville, Miss.—The weather has generally been favorable. What rains fell came in the evenings. The worm would be welcome now, to eat off some of the foliage and let air and light to the plant.

Clarksdale, Miss.—The crops here are in excellent condition. Cotton suffered some from blight, but has fully recovered, and is above the average.

Helena, Ark.—Nearly all the rainfall was during the first nine days of the month, as only 0.57 fell subsequently. Crops are all represented as doing finely, except that there is complaint of want of rain in some sections. Heavy rains fell in the neighborhood, while none fell on my gauge. My opinion is that cotton is too sappy; that is, it has been growing too fast, and you will find the outcome will not come up to expectations. You will find that nice stalks don't make cotton.

Olburne, Texas.—The drought continues notwithstanding the slight rains, and corn and cotton are seriously damaged in many places in the county, while in others these crops are remarkably promising. At this moment, in a radius of eight miles around the city, vegetation of all kinds is parching, and all the streams have ceased to flow. But for our artesian well the suff-rage for drinking water would be very great. On the 5th there was a local cyclone, in the city only.

COTTON CROP CIRCULAR.—Our annual Cotton Crop Circular for the year ending September 1, 1887, will be ready about the 8th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to ensure early delivery.

EAST INDIA CROP.—From the Bombay Company's (Limited) cotton report, dated July 19, we have the following:

Rain has been falling almost continuously during the past fortnight in most of the cotton districts, and slight damage has been done in some unimportant parts of the Central Provinces, and to one or two places in the Broach districts the crops have been washed away, which will necessitate re-sowing. The weather has cleared up during the last day or two, however, and advices generally report the crops in a flourishing condition. In some districts of Bengal more rain is wanted, but no anxiety is felt for the crops, which all round promise well so far.

JUTE BUTTS, BAGGING, & CO.—There has been some call for bagging in small parcels, but no call is reported for large lots. Prices are steady, and sellers are quoting 5¼@6c. for 1½ lbs., 6¼@6½c. for 1¾ lbs., 6¾@7c. for 2 lbs., and 7¼@7½c. for standard grades. Butts are firm and a fair trade is called for. For paper grades 2¼@2½c. are the figures, while bagging qualities are held at 2¼@2.5-16c.

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	328,656	429,777
October	1,034,450	1,055,524	1,090,385	1,046,092	980,584	853,195
Novembr	1,169,979	1,083,552	1,122,164	1,030,380	1,004,607	974,043
Decembr	1,164,884	1,069,920	1,104,211	1,059,353	1,112,531	996,807
January	644,681	543,393	475,757	487,729	752,827	487,727
February	404,272	414,656	261,449	385,938	595,59	291,992
March	258,332	283,645	163,503	241,514	482,77	257,099
April	89,186	202,866	103,375	111,755	284,511	147,595
May	47,121	133,147	35,576	45,918	185,523	113,573
June	17,648	84,715	11,856	31,882	78,504	68,679
July	14,384	45,947	10,104	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	98.68

EUROPEAN COTTON CONSUMPTION TO AUGUST 1.—We have, to-day, by cable, Mr. Ellison's cotton figures brought down to August 1. The revised totals for last year have also been received and are given for comparison. The spinners' takings in actual bales and pounds have been as follows:

	Oct. 1 to Aug. 1.	Great Britain.	Continent.	Total.
For 1886-7.				
Takings by spinners... bales		2,961,000	3,071,000	6,032,000
Average weight of bales....		437	432	434.4
Takings in pounds.....		1,293,957,000	1,326,672,000	2,620,629,000
For 1885-6.				
Takings by spinners... bales		2,700,000	2,915,000	5,705,000
Average weight of bales....		451	445	448
Takings in pounds.....		1,258,497,000	1,297,223,000	2,555,720,000

According to the above, the average weight of the deliveries in Great Britain is 437 pounds per bale this season, against 451

pounds during the same time last season. The Continental deliveries average 432 pounds, against 445 pounds last year, and for the whole of Europe the deliveries average 434.4 pounds per bale, against 449 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to Aug. 1. Bales of 400 lbs. each. 000s omitted.	1886-87.			1885-86.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	55.	218.	273.	88.	107.	195.
Takings in October...	274.	161.	435.	267.	191.	458.
Total supply.....	329.	379.	708.	355.	298.	653.
Consump. Oct., 4 wks	288.	272.	560.	260.	256.	516.
Spinners' stock Nov. 1	41.	107.	148.	95.	42.	137.
Takings in November...	357.	255.	612.	325.	824.	650.
Total supply.....	398.	362.	760.	410.	378.	798.
Consump. Nov., 4 wks	288.	272.	560.	272.	289.	560.
Spinners' stock Dec. 1	110.	90.	200.	143.	88.	236.
Takings in December...	430.	390.	820.	324.	464.	792.
Total supply.....	540.	480.	1,020.	476.	552.	1,028.
Consump. Dec., 3 wks	350.	340.	690.	310.	288.	628.
Spinners' stock Jan. 1	100.	140.	240.	136.	204.	340.
Takings in January...	354.	417.	771.	385.	316.	701.
Total supply.....	454.	557.	1,011.	471.	590.	1,061.
Consump. Jan., 4 wks	296.	272.	568.	280.	288.	568.
Spinners' stock Feb. 1	248.	285.	533.	191.	292.	483.
Takings in February...	341.	412.	753.	257.	325.	582.
Total supply.....	589.	697.	1,286.	448.	617.	1,065.
Consump. Feb., 4 wks	293.	272.	565.	280.	276.	556.
Spinners' stock Mar. 1	296.	425.	721.	168.	361.	529.
Takings in March.....	459.	426.	885.	346.	373.	719.
Total supply.....	755.	851.	1,606.	514.	734.	1,248.
Consump. Mar., 5 wks	370.	340.	710.	315.	288.	603.
Spinners' stock Apr. 1	385.	511.	896.	199.	446.	645.
Takings in April.....	245.	389.	634.	337.	370.	707.
Total supply.....	630.	900.	1,530.	536.	816.	1,352.
Consump. April, 4 wks	206.	280.	486.	315.	330.	645.
Spinners' stock May 1	334.	620.	954.	221.	486.	707.
Takings in May.....	306.	414.	720.	308.	256.	564.
Total supply.....	640.	1,034.	1,674.	529.	742.	1,271.
Consump. May, 5 wks	360.	350.	710.	288.	264.	552.
Spinners' stock June 1	280.	684.	964.	241.	478.	719.
Takings in June.....	214.	281.	495.	308.	333.	641.
Total supply.....	494.	965.	1,459.	549.	811.	1,360.
Consump. June, 4 wks	256.	280.	536.	315.	264.	579.
Spinners' stock July 1	238.	685.	923.	234.	547.	781.
Takings in July.....	255.	172.	427.	333.	281.	616.
Total supply.....	493.	857.	1,350.	569.	828.	1,397.
Consump. July, 4 wks	280.	280.	560.	324.	330.	654.
Spinners' stock Aug. 1	213.	577.	790.	245.	498.	743.

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Aug. 1. Bales of 400 lbs. each. 000s omitted.	1886-87.			1885-86.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	55.	218.	273.	88.	107.	195.
Takings to Aug. 1.	3,235.	3,317.	6,552.	3,116.	3,243.	6,359.
Supply.....	3,290.	3,535.	6,825.	3,231.	3,350.	6,584.
Consump't'n 43 weeks	3,077.	2,958.	6,035.	2,989.	2,852.	5,841.
Spinners' stock Aug. 1	213.	577.	790.	245.	498.	743.
Weekly Consumption, 00s omitted.						
In October.....	72.0	68.0	140.0	57.8	64.0	121.8
In November.....	72.0	68.0	140.0	68.0	64.0	132.0
In December.....	70.0	68.0	138.0	68.0	64.0	132.0
In January.....	74.0	68.0	142.0	70.0	64.0	134.0
In February.....	74.0	68.0	142.0	70.0	64.0	134.0
In March.....	74.0	68.0	142.0	70.0	64.0	134.0
In April.....	74.0	70.0	144.0	70.0	64.0	134.0
In May.....	72.0	70.0	142.0	72.0	66.0	138.0
In June.....	64.0	70.0	134.0	72.0	66.0	138.0
In July.....	70.0	70.0	140.0	72.0	66.0	138.0

Our cable states that Mr. Ellison has revised previous months' consumption on the Continent by adding one thousand bales weekly for the whole season. We have accordingly corrected our statements.

The foregoing shows that the weekly consumption in Europe is now 140,000 bales of 400 pounds each, against 138,000 bales of the same weight at the corresponding time last year. The

total spinners' stocks in Great Britain and on the Continent have decreased 133,000 bales during the month, and are now 47,000 bales in excess of last season.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 19,853 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 Celtic, 1,240....	Chicassia, 353....	City of Chicago, 1,483....	City of Rome, 44....
.....	England, 3,815....	Lennox, 963....	Nevada, 1,652
.....	St. Romans, 4,592....	Servia, 1,269.....	15,802
To Havre, per steamer La Normandie, 150.....	150		359
To Bremen, per steamer Ems, 359.....	300		800
To Hamburg, per steamers California, 500....	Hammohia, 300.....		99
To Antwerp, per steamer Rhyndland, 99.....	1,113		200
To Barcelona, per steamers Chandernagor, 701....	Neustria, 412.....		200
NEW ORLEANS—To Hamburg, per steamers Ayrshire, 200....			1,330
BOSTON—To Liverpool, per steamers Pavonia, 414....	Roman, 916.....		1,330
Total.....			19,853

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

	Liverpool.	Havre.	Brem.	Hamb.	Ant.	Barc'na.	Total.
New York.....	15,802	150	359	800	99	1,113	18,323
New Orleans.....	.....	.....	.....	200	.....	.....	200
Boston.....	1,330	.....	.....	.....	.....	.....	1,330
Total.....	17,132	150	359	1,000	99	1,113	19,853

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

NEW ORLEANS—For Liverpool—Aug. 12—Steamer Ponca, 1,683.
BALTIMORE—For Liverpool—Aug. 8—Steamer Peruvia, 108.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/2 @ 7/4	1/2 @ 9/4	1/2 @ 9/4	9/4	9/4	9/4
Do sail.....d.	.....	.....	.....	.....	.....	.....
Havre, steam.....c.	5/16	5/16	5/16	5/16	5/16	5/16
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam.....c.	11/32	11/32	11/32	11/32	11/32	11/32
Do sail.....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.....c.	5/16	5/16	5/16	5/16	5/16	5/16
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.	11/4 @ 3/16	11/4 @ 3/16	11/4 @ 3/16	11/4 @ 3/16	11/4 @ 3/16	11/4 @ 3/16
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	13/4	13/4	13/4	13/4	13/4	13/4
Genoa, steam.....d.	5/32 @ 3/16	5/32 @ 3/16	5/32 @ 3/16	5/32 @ 3/16	5/32 @ 3/16	5/32 @ 3/16
Trieste, steam.....d.	15/4	15/4	15/4	15/4	15/4	15/4
Antwerp, steam d.	7/4 @ 1/2	7/4 @ 1/2	7/4 @ 1/2	7/4 @ 1/2	7/4 @ 1/2	7/4 @ 1/2

* 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 29.	Aug. 5.	Aug. 12.	Aug. 19.
Sales of the week.....bales	50,000	44,000	53,000	49,000
Of which exporters took.....	5,000	2,000	5,000	5,000
Of which speculators took.....	1,000	.....	1,000	1,000
Sales American.....	41,000	34,000	42,000	36,000
Actual export.....	5,000	5,000	3,000	6,000
Forwarded.....	9,000	7,000	5,000	6,000
Total stock—Estimated.....	677,000	638,000	631,000	597,000
Of which American—Estim'd.....	405,000	376,000	351,000	326,000
Total import of the week.....	32,000	14,000	52,000	21,000
Of which American.....	9,000	8,000	21,000	13,000
Amount afloat.....	98,000	91,000	63,000	57,000
Of which American.....	25,000	34,000	25,000	22,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 19 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P.M. }	Dull.	In buyers' favor.	Steady.	Barely supported.	Steady.	Quiet.
Upl'ds.....	57 1/8	57 1/8	57 1/8	57 1/8	57 1/8	57 1/8
Mid. Or'l'ns.....	57 1/8	57 1/8	57 1/8	57 1/8	57 1/8	57 1/8
Mid. Sales.....	5,000	9,000	8,000	8,000	10,000	8,000
Spec. & exp.....	500	2,000	500	1,000	1,000	500
Futures.						
Market, 12:30 P.M. }	Flat at 1-64 dec.	Barely steady at 1-64 dec.	Steady at 1-64 decline.	Quiet.	Steady at 1-64 advance.	Quiet.
Market, 4 P.M. }	Steady.	Steady.	Steady.	Quiet.	Very steady.	Firm.

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 63-64th, and 6 01 means 6 1-64th.

	Sat., Aug. 13.				Mon., Aug. 15.				Tues., Aug. 16.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August.....	5 23	5 23	5 23	5 23	5 21	5 22	5 21	5 22	5 23	5 24	5 23	5 24
Aug.-Sept.....	5 21	5 21	5 21	5 21	5 19	5 19	5 19	5 19	5 20	5 20	5 20	5 20
September.....	5 21	5 21	5 21	5 21	5 19	5 19	5 19	5 19	5 20	5 20	5 20	5 20
Sept.-Oct.....	5 12	5 12	5 12	5 12	5 10	5 10	5 10	5 10	5 11	5 11	5 11	5 11
Oct.-Nov.....	5 08	5 08	5 08	5 08	5 04	5 04	5 04	5 04	5 05	5 06	5 05	5 08
Nov.-Dec.....	5 03	5 03	5 03	5 03	5 01	5 01	5 01	5 01	5 02	5 03	5 02	5 03
Dec.-Jan.....	5 03	5 03	5 03	5 03	5 01	5 01	5 01	5 01	5 02	5 02	5 02	5 02
Jan.-Feb.....	5 03	5 03	5 03	5 03	5 01	5 01	5 01	5 01	5 02	5 02	5 02	5 02
Feb.-March.....	5 03	5 03	5 03	5 03	5 01	5 01	5 01	5 01	5 02	5 03	5 02	5 03

	Wednes., Aug. 17				Thurs., Aug. 18.				Fri., Aug. 19.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August.....	5 22	5 23	5 22	5 23	5 24	5 24	5 24	5 24	5 23	5 25	5 23	5 25
Aug.-Sept.....	5 19	5 19	5 19	5 19	5 21	5 21	5 21	5 21	5 21	5 22	5 20	5 22
September.....	5 19	5 19	5 19	5 19	5 21	5 21	5 21	5 21	5 22	5 22	5 20	5 22
Sept.-Oct.....	5 10	5 10	5 10	5 10	5 12	5 12	5 12	5 12	5 12	5 13	5 12	5 13
Oct.-Nov.....	5 04	5 04	5 04	5 04	5 05	5 05	5 05	5 05	5 05	5 06	5 05	5 06
Nov.-Dec.....	5 01	5 01	5 01	5 01	5 02	5 02	5 02	5 02	5 02	5 03	5 02	5 03
Dec.-Jan.....	5 01	5 01	5 01	5 01	5 02	5 02	5 02	5 02	5 02	5 02	5 02	5 02
Jan.-Feb.....	5 01	5 01	5 01	5 01	5 02	5 02	5 02	5 02	5 02	5 02	5 02	5 02
Feb.-March.....	5 02	5 02	5 02	5 02	5 02	5 02	5 02	5 02	5 02	5 03	5 02	5 03

BREADSTUFFS.

FRIDAY, P. M., August 19, 1887.

The flour market has been fairly active, and prices are about steady. There is, however, a difference of tone regarding the various grades. Flour from new wheat is somewhat pressed upon the market, and inside prices are readily accepted for irregular parcels, but fresh ground flours from spring wheat are scarce and wanted, and readily bring very full prices. There is an advance of 10@15 cents per bbl. for corn meal.

The wheat market opened dearer, with some appearance of a speculation for the rise, having its main impetus from the West; but the rather dull export trade, with some selling on foreign account, not only checked the advance, but gave prices a downward turn, which continued until the closing of to-day's business, with speculation a good deal obstructed by the feeling that prices are rather low for short sales, while the position otherwise is discouraging to buying for the rise. The moderate business on the spot has been about equally divided between spring and winter growths, and to-day included No. 2 red winter at 81@81 1/2c. and No. 2 Chicago spring 73 1/2 @ 79c., with more doing for export in the last hour.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	81	81	80 1/2	80 1/2	80 1/2	80
October delivery.....	82 1/4	82 1/4	81 5/8	81 3/4	81 3/8	81 1/2
November delivery.....	83 1/4	83 3/8	82 7/8	83	82 5/8	82 3/8
December delivery.....	85	84 1/4	84 1/4	84 1/4	84	83 3/4
January delivery.....	96 1/4	86	85 3/8	85 1/2	85 1/4	84 7/8
May delivery.....	90 7/8	90 3/4	90 7/8	90 1/2	89 7/8	89 3/8
June delivery.....	.....	91 1/4	.....	.....	90 1/2	90

Indian corn has fluctuated widely. General and copious rains over a considerable portion of the West not only checked the buying on the drought reports, but, causing free sales to realize profits, prices gave way daily to the close of Wednesday's business. But yesterday reports of cold weather in the Northwest, and the belief that the rains had come too late to do much good, led to a renewal of the bull movement, which continued with moderate spirit to-day. Corn on the spot has been dull, except that on Wednesday a fair business for export was done, and the sales to-day included No. 2 mixed, by canal, at 50 1/4 @ 50 1/2c., afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	49	48 3/8	47 7/8	47 1/2	48 3/4	49 3/8
October delivery.....	50 3/8	49 3/8	48 3/4	48 3/4	49 1/4	49 7/8
November delivery.....	50 3/8	50 1/4	49 1/4	49 1/4	50 1/8	50 1/8
December delivery.....	.....	.....	.....	49 7/8	50 1/8	50
January delivery.....	.....	.....	.....	50 1/8	50 3/4	51 1/4
May delivery.....	53 3/4	53 1/8	51 3/4	51 7/8	52 1/4	53

Oats have been active, but prices show very little change, except depression in white grades.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	30 7/8	30 3/8	30 3/4	30 7/8	31 1/4	31 1/4
September delivery.....	31 3/8	31 1/8	31	31 1/8	31 3/8	31 3/8
October delivery.....	32 1/4	32	31 7/8	31 7/8	32	32
November delivery.....	33	32 3/4	32 3/8	32 3/8	32 3/4	32 3/4

Rye is quiet. Barley firm, but unsettled. Barley malt in good demand.

EXPORTS OF BREADSTUFFS FOR JULY, 1887.—The following, made up from the statement issued by the Bureau of Statis-

tics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of July in 1887 and 1886 :

Table titled 'Breadstuffs Exports.' showing data for July 1887 and 1886 across various categories like Barley, Corn, Wheat, and Flour, with columns for Qu'ntities and Value.

Table showing 'Value of exports from other customs districts for the month of July, 1887:' with columns for location and value.

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

The following are the closing quotations :—

Table of closing quotations for FLOUR and GRAIN, listing various types and their prices.

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Product 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. 13, 1887, and since July 24, for each of the last three years:

Table titled 'Receipts at' showing comparative movement of flour and grain from July 24 to Aug. 13, 1887, and previous years.

* From August 1. The comparative shipments of flour and grain from the same ports from Jan. 1 to Aug. 13, 1887, inclusive, for four years show as follows:

Table showing comparative shipments of flour and grain from Jan. 1 to Aug. 13, 1887, for four years.

* Include one week extra. Below are the rail shipments from Western lake and river ports for four years:

Table showing rail shipments from Western lake and river ports for four years, with columns for year and week.

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

Table showing rail and lake shipments from same ports for last four weeks.

The receipts of flour and grain at the seaboard ports for the week ended August 13, 1887, follow:

Table showing receipts of flour and grain at seaboard ports for the week ended August 13, 1887.

The total receipts at the same ports for the period from Jan 1 to August 13, 1887, compare as follows for four years:

Table comparing total receipts at seaboard ports from Jan 1 to Aug 13, 1887, for four years.

The exports from the several seaboard ports for the week ending Aug. 13, 1887, are shown in the annexed statement:

Table showing exports from seaboard ports for the week ending Aug. 13, 1887.

The destination of the exports was as below: We add the following period of last year for comparison.

Exports for week to—	Flour.		Wheat.		Corn.	
	1887. Week. Aug. 13.	1886. Week. Aug. 14.	1887. Week. Aug. 13.	1886. Week. Aug. 14.	1887. Week. Aug. 13.	1886. Week. Aug. 14.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King. Cont'n't	163,447	195,726	1,470,169	1,191,678	112,478	406,284
W. & C. Am	1,511	23,189	1,540,986	1,238,341	16,919	63,982
W. Indies	7,379	14,337	.....	7,000	1,031	12,862
Brit. India	19,364	18,430	.....	.....	13,593	7,144
Brit. Col'n's	7,085	7,559	.....	.....	.....	90
Oth. c'n't's	515	959	27,000	1,996	1,424	.....
Total...	209,501	260,200	3,038,055	2,432,915	145,445	490,362

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. 13, 1887.	Sept. 1, '85. to Aug. 14, 1886.	Sept. 1, '86. to Aug. 13, 1887.	Sept. 1, '85. to Aug. 14, 1886.	Sept. 1, '86. to Aug. 13, 1887.	Sept. 1, '85. to Aug. 14, 1886.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	6,505,831	4,792,891	45,947,697	21,817,150	23,745,547	39,497,112
Continent...	528,099	210,455	38,114,371	18,775,141	10,245,898	17,455,238
W. & C. Am...	1,022,842	810,016	47,922	23,813	754,090	1,224,567
West Indies	782,583	848,165	3,681	5,194	532,661	393,262
Brit. Col'nies	508,742	538,917	.....	13	85,449	81,019
Oth. c'n't's	39,363	52,795	171,746	68,062	60,748	73,340
Total...	9,882,800	7,239,669	84,284,717	38,517,393	35,374,963	58,723,618

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 13, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Bark., bush.
New York	3,411,336	1,494,602	482,170	26,439	6,850
Do afloat	362,960	41,000	.....	13,000	.....
Albany	16,030	18,400	43,700	9,600	.....
Buffalo	1,817,284	233,304	26,671	19,931	1,135
Do afloat	.....	.....	.....	.....	.....
Chicago	7,126,738	1,792,580	1,164,213	68,214	22,045
Do afloat	.....	.....	.....	.....	.....
Milwaukee	1,044,432	471	17,940	20,895	19,599
Duluth	1,458,009	.....	.....	.....	.....
Toledo	1,290,238	8,728	74,897	29,165	.....
Detroit	613,370	3,135	36,981	.....	.....
Oswego	40,000	45,000	.....	1,000	36,000
St. Louis	4,483,327	1,130,905	539,632	16,995	1,928
Do afloat	69,000	.....	.....	.....	.....
Cincinnati	40,000	19,000	80,000	21,000	8,000
Boston	137,953	46,454	118,986	493	1,684
* Toronto	126,000	.....	23,000	4,000	29,000
Montreal	584,414	1,436	152,668	12,253	2,168
Philadelphia	1,027,012	12,196	128,092	.....	.....
Peoria	32,775	230,279	188,221	36,308	2,692
Indianapolis	262,500	14,000	22,500	1,800	.....
Kansas City	235,731	81,671	14,571	691	.....
Baltimore	1,214,118	97,533	.....	.....	.....
Minneapolis	2,904,980	.....	.....	.....	.....
St. Paul	140,000	.....	.....	.....	.....
On Mississippi	89,300	171,535	24,600	.....	.....
On lakes	1,784,539	935,342	601,064	.....	.....
On canal & river	2,488,000	365,200	.....	16,600	.....

Tot. Aug. 13, '87.	32,770,061	6,802,771	3,719,831	301,434	131,001
Tot. Aug. 8, '87.	33,910,097	7,309,148	2,888,400	305,411	125,923
Tot. Aug. 14, '86.	38,017,403	8,222,403	2,541,164	492,242	317,708
Tot. Aug. 15, '85.	40,383,195	5,273,153	2,688,610	197,291	103,487
Tot. Aug. 16, '84.	18,652,739	4,804,412	1,812,713	353,148	178,385

* Last week's stocks—Holiday there Aug. 15.
† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Aug. 19, 1887.

There was a continuous influx of retail buyers the past week, and the local jobbing trade was decidedly more active than at any time since the opening of the fall season. Large quantities of both staple and department goods were distributed by jobbers in the regular way, and good-sized lots of heavy 28 inch prints and low grade ginghams were closed out at "job" prices by some of the leading houses. It was a rather quiet week in commission circles as regards new business, but there was a good steady movement in staple cotton goods, clothing woolsens, prints, ginghams, dress goods, hosiery, &c., on account of former transactions. Foreign goods were somewhat more active in private hands, and considerable quantities of dress goods, silks, velvets, linen goods, handkerchiefs, &c., were disposed of through the medium of the auction rooms. Retailers from most sections of the country seem disposed to stock up freely, though from some points where crop reports are unfavorable there is more caution displayed in buying.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 16 were 4,007 packages, valued at \$241,843. These shipments include 1,513 to China, 725 to Aden, 635 to South America, 394 to the West Indies, 220 to East Indies, 199 to Mexico, 152 to Europe, 112 to Central America and 57 to all other countries. Since the 1st of January the exports aggregate 127,061 packages, valued at \$7,538,837. Of this total China has had 66,293 packages, valued at \$3,145,184; and 25,264 packages, valued at \$1,803,666, have gone to South America. For the similar

period of 1886, the exports to all ports reached 142,990 packages and in 1885 were 118,887 packages. The jobbing trade in staple cotton goods was fairly active, and liberal deliveries were made by the mill agents in execution of back orders, but the demand at first hands was chiefly of a hand-to-mouth character and light in the aggregate. Prices of plain and colored cottons remain firm, and stocks are in remarkably good shape as a rule, and much smaller than at the corresponding time in former years. Print cloths were quiet and a trifle easier on the basis of 3 1/4 c. flat to 3 1/4 c. plus 1/2 per cent for 64x64 and 2 15-16c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

	Aug. 13, 1887.	Aug. 14, 1886.	Aug. 15, 1885.	Aug. 16, 1884.
Stock of Print Cloths—	160,000	82,000	445,000	405,000
held by Providence manuf'rs.	133,000	20,000	155,000	546,000
Fall River manufacturers	72,000	93,000	320,000	310,000
Providence speculators	55,000	25,000	20,000	195,000
Outside speculators (est.)	.....	.....	.....	.....

Total stock (pieces)..... 450,000 228,000 1,173,000 1,456,000
Prints, ginghams, cotton dress goods and hosiery were more active in jobbing circles, and in fair demand at first hands.

DOMESTIC WOOLEN GOODS.—There was a fair business in light-weight clothing woolsens, with most relative activity in chevots and fancy cassimeres, and desirable makes are steadily held at ruling rates. Worsted coatings and suitings were only in moderate demand, and there was a light business in overcoatings and cloakings. Jersey cloths ruled quiet, but stockinets and sackings continued in steady request. Satinets were in better demand, and there was a very fair movement in Kentucky jeans and doeskins, at firm prices. Staple and fancy all-wool and worsted dress goods were distributed in considerable quantities by agents and jobbers, and leading makes are steadily held. Flannels were in moderate request, as were some grades of blankets, and prices remain firm. Carpets, shawls, skirts, wool hosiery, heavy underwear and fancy knit woolsens were severally in fair demand by retailers.

FOREIGN DRY GOODS.—Were rather more active in importing and jobbing circles, but the demand was somewhat irregular. British and Continental dress goods were distributed in very fair quantities, but silks, velvets, satins and plushes continued in moderate request. Clothing woolsens were more sought after, and pretty good orders were placed for chevots and light-weight worsteds. Linen goods were in moderate demand at unchanged prices, but laces and embroideries were more or less quiet.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 18, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1887 AND 1886.	Week Ending Aug. 19, 1886.		Since Jan. 1, 1886.		Week Ending Aug. 18, 1887.		Since Jan. 1, 1887.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
	Manufactures of—							
Wool	2,584	862,987	45,349	14,920,464	2,498	897,146	43,404	15,975,421
Cotton	1,669	805,546	49,892	12,786,375	1,717	368,756	53,415	12,762,211
Silk	1,776	6,050,818	41,073	15,811,778	2,073	1,617,829	42,588	21,155,872
Flax	2,023	304,583	64,071	8,308,441	2,420	3,777,190	61,798	8,461,721
Miscellaneous	1,941	211,733	86,889	5,778,913	1,380	252,350	132,982	6,234,666
Total	9,933	2,534,872	287,335	61,085,969	10,088	2,908,270	333,565	64,489,938
Manufactures of—								
Wool	681	223,118	13,439	4,578,533	941	334,313	16,837	5,925,928
Cotton	299	81,489	10,337	3,654,238	289	64,386	11,527	3,912,238
Silk	270	124,145	7,611	1,721,188	530	1,839,993	7,853	2,749,935
Flax	348	63,297	10,890	1,747,428	530	65,199	10,278	3,498,359
Miscellaneous	663	363,377	66,436	1,921,153	525	28,444	87,507	1,667,011
Total	2,261	528,422	106,773	13,422,570	2,661	626,341	134,002	15,374,185
Drawn for consumption	9,933	2,534,872	287,335	61,085,969	10,088	2,908,270	333,565	64,489,938
Total at market	12,254	3,063,294	394,108	74,508,539	12,749	3,534,611	467,567	79,864,173
WTDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Total at the port	11,933	3,034,853	394,624	75,218,856	12,808	3,563,049	461,890	80,112,047