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The Chronicle.

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CLEARING HOUSE RETURNS.

There has been a further slight decline in the volume of exchanges, the total for the week ended August 20 recording a loss from the previous week of \$1,160,351. This falling off is, however, more than accounted for at New York, the remaining cities exhibiting a gain of \$3,093,332. The decrease at New York from preceding weeks is, of course, mainly due to the absence of anything like activity in speculative circles; in fact, so far as stock speculation is concerned the total number of shares dealt in during the week under review is much smaller, with one exception, than for any week since September of last year.

In comparison with the similar period of 1886 six cities record losses, the falling off being heaviest at New York—17.6 per cent, while at Galveston it reaches 11.9 per cent, Worcester 3.4, Cincinnati 3.1, Philadelphia 2.6 and Portland 1.5 per cent. On the other hand at many points there are important gains, notably Wichita 84.8 per cent, St. Joseph 73.6, Denver 63.4, San Francisco 60.4, Peoria 53.4, Omaha 41.2 and Kansas City 41 per cent. Carrying the comparison back to 1885 an excess in favor of the present year of about two per cent is disclosed.

Operations on the New York Stock Exchange for the week embrace a market value of \$50,544,000, which contrasts with \$91,048,000 for the similar period a year ago. Pursuing our usual method of deducting two-and-a-half times these values from the New York totals, leaves as the exchanges arising through other business \$379,147,702 and \$385,902,864 respectively in the two years, or a loss of 1.7 per cent.

	Week Ending Aug. 20.			Week End'g Aug. 13.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$ 505,507,702	\$ 613,522,864	-17.6	\$ 514,772,865	-15.9
Sales of—					
(Stocks..... shares.)	(913,898)	(1,483,715)	(-61.9)	(1,054,193)	(-19.7)
(Cotton..... bales.)	(312,000)	(298,500)	(+17.1)	(302,400)	(-14.7)
(Wheat..... bushels.)	(25,924,900)	(48,816,000)	(-46.3)	(37,444,300)	(+24.6)
(Petroleum..... bbls.)	(22,842,000)	(37,704,000)	(-39.5)	(17,488,000)	(-63.4)
Boston.....	69,003,787	68,054,776	+1.4	66,550,724	-1.3
Providence.....	4,339,860	3,912,900	+10.2	4,522,560	+4.9
Hartford.....	1,296,544	1,278,404	+1.8	1,319,887	-11.0
New Haven.....	1,239,852	1,019,431	+20.7	1,454,268	+41.2
Portland.....	791,672	803,530	-1.5	856,658	+1.1
Worcester.....	831,040	86,636	-3.4	781,511	+30.6
Springfield.....	879,752	820,805	+7.2	914,614	+84.1
Lowell.....	645,785	614,539	+6.1	626,316	+24.1
Total New England.....	78,968,912	77,295,399	+2.1	77,358,938	+0.8
Philadelphia.....	53,243,636	54,052,725	-2.6	49,011,046	-12.1
Pittsburg.....	8,737,639	7,066,922	+23.6	9,235,853	+37.0
Baltimore.....	11,010,991	11,004,431	+0.1	11,004,533	-4.7
Total Middle.....	72,992,266	72,724,128	+0.4	69,251,282	-6.5
Chicago.....	54,483,146	49,784,585	+9.5	52,175,490	+3.0
Cincinnati.....	9,254,150	9,554,550	-3.1	8,666,300	-9.1
Milwaukee.....	8,712,300	8,340,219	+8.2	8,180,755	+6.2
Detroit.....	3,737,390	2,020,732	+82.0	3,894,543	+20.3
Indianapolis.....	1,608,341	1,182,042	+36.0	1,699,218	+38.9
Cleveland.....	3,499,243	2,435,001	+42.9	2,863,603	+22.3
Columbus.....	2,085,440	1,933,980	+7.8	1,946,332	+31.7
Peoria.....	1,106,152	721,230	+53.4	1,044,825	+42.3
Omaha.....	2,807,260	1,987,772	+41.2	2,801,059	+56.1
Minneapolis.....	3,284,937	3,096,493	+4.4	3,465,967	+25.2
Denver.....	2,382,694	1,396,836	+69.4	2,160,609	+18.4
St. Paul.....	3,882,431	2,949,596	+30.7	3,665,914	+33.9
Grand Rapids.....	425,334	372,039	+11.4	535,572	+25.3
Wichita.....	610,554	830,319	+42.6	67,319	+149.1
Duluth.....	1,234,102	.....	.....	1,204,259	.....
Topeka.....	237,605	.....	.....	271,705	.....
Total Western.....	92,406,508	82,116,336	+12.5	89,614,573	+7.4
St. Louis.....	16,648,362	15,041,405	+13.7	19,650,408	+19.8
St. Joseph.....	1,800,335	922,073	+78.6	1,133,215	+58.7
New Orleans.....	4,512,128	4,064,900	+11.8	4,416,013	+11.0
Louisville.....	4,849,899	3,841,272	+24.9	5,070,396	+31.9
Kansas City.....	6,706,481	4,754,758	+41.0	7,405,490	+43.3
Memphis.....	835,088	784,348	+9.7	98,492	+25.3
Galveston.....	736,726	896,199	-11.9	563,932	+45.4
Norfolk.....	401,240	369,892	+10.2	562,586	+40.9
Total Southern.....	36,624,029	30,648,767	+19.5	39,821,350	+22.7
San Francisco.....	19,896,579	12,071,099	+60.4	16,783,929	+25.7
Total all.....	805,836,051	88,378,533	-9.3	807,002,402	-9.5
Outside New York.....	300,328,349	274,850,069	+9.3	292,230,017	+4.4

* Not included in totals.

The returns of exchanges for the five days as received by telegraph this evening exhibit a small loss from the corresponding period of last week, and, contrasted with the five days of 1886, the aggregate for the seven cities records a loss of 1.5 per cent. Our estimate for the full week ended August 27 indicates a gain over a year ago of about 4.9 per cent. Messrs R. G. Dun & Co. report the number of failures for the week ended to-night (August 26) as 185 (153 in the United States and 32 in Canada), against 161 last week and 201 for the same time a year ago.

Returns by Telegraph.	Week Ending Aug. 27.			Week End'g Aug. 30.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	418,612,021	438,832,670	-4.6	460,856,234	-10.3
Sales of Stock (shares).....	(1,093,782)	(760,160)	(+43.2)	(744,038)	(-37.5)
Boston.....	63,339,601	46,670,136	+12.4	57,577,118	+1.2
Philadelphia.....	49,273,931	50,883,429	-6.0	43,631,345	+6.6
Baltimore.....	7,868,339	9,175,247	-14.2	9,144,733	-3.1
Chicago.....	42,115,765	37,831,000	+11.3	45,474,038	+7.3
St. Louis.....	12,500,379	12,545,180	-0.4	14,576,324	+17.8
New Orleans.....	3,492,323	3,258,814	+7.2	3,891,592	+16.9
Total 5 days.....	570,251,779	588,003,495	-1.5	601,461,175	-11.6
Estimated 1 day.....	124,611,037	104,380,369	+24.6	118,618,901	-12.5
Total full week.....	711,712,846	694,883,894	+2.5	719,079,376	-11.9
Balance Country.....	92,560,188	72,474,436	+27.7	90,103,901	+18.1
Total week all.....	804,273,034	767,358,330	+4.9	809,183,277	-9.3

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

THE FINANCIAL SITUATION.

There has been no material change in money the past week, except a little increase of caution as well as activity subsequent to the failure referred to below. On call, as represented by bankers' balances, the range has been from 10 to 4½ per cent, with the average about 5½ per cent; the higher rate was on Thursday, and only one loan was made at it, the price being bid up for effect on the stock market. Renewals at the close are at 6 per cent. The same rate has been bid for time loans on first-class stock collateral having 60 days to eight months to run, but there are very few loans of that character effected, those made being taken principally by the life insurance companies. Our city banks are doing little except for their customers, and mainly for merchants, the demand from that quarter being urgent. The Secretary of the Treasury received proposals on Wednesday for the sale to the Government of \$7,148,900 of 4½ per cent bonds, out of which he accepted \$3,138,400 at 107-97 to 109. About 2 millions of the bonds taken were offered by New York parties and to that extent therefore the payment will add to the cash of the New York banks.

The cable on Wednesday reported discounts of 60 days to 3 months bank bills in London at 3 per cent, there being some expectation of an advance in the Bank minimum; but when it was decided on the following day to make no change, the market rate fell off to 2½ per cent. A reason for the decision not to change the rate was that exchange at New York did not permit further importations of gold from London. Should sterling fall off so as to admit of a renewal of imports, the presumption is that there would be an advance in the official minimum. A special cable to us states that the reported loss of £162,000 of bullion this week by the Bank of England was made up by a receipt of £48,000 from the interior of Great Britain and by an export of £210,000. Of this export £160,000 was withdrawn for New York. The Bank of France reports a decrease this week of £257,000 of gold, all of which we have reason to believe was shipped to the United States. By cable we have the announcement of the introduction on Wednesday of the 5 per cent gold loan of the Argentine Republic for \$10,291,000 on the Berlin Bourses. Drafts against this loan are understood to have been already made to a large extent by a new Bank in Buenos Ayres, which will probably account for the shipments of bullion during recent weeks from London to the Argentine Republic.

Our foreign exchange market was quiet, with an irregular tendency early in the week, long sterling being heavy and short firm in consequence of the gradual hardening of the open market rate for discounts in London. On Wednesday the price of sterling was adjusted so as to meet this change in discounts, and the long rate was reduced half a cent; and at the same time some of the bankers advanced the sight rate half a cent. This movement, temporarily at least, stopped imports of gold from London, but Continental exchange remained at a point sufficiently low to justify a movement from Paris. Considerable difficulty is experienced in obtaining gold from that centre, the Bank of France interposing obstacles by putting a premium upon bars and full weight coin. Still there have been withdrawals from the Bank, for shipment to New York, as noted above. The arrivals of gold since our last have been \$672,000 in francs and \$315,000 from London; and there are still afloat \$2,000,000, and possibly more.

Mr. Switzler of the Bureau of Statistics has this week issued the foreign trade figures for July and they show

the same trade conditions as heretofore reported. The adverse balance is, however, somewhat less than for the previous three months, and yet on the merchandise movement it reaches \$7,110,000. The figures for the last seven months of this year and the totals for the same months of the three previous years are as follows.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.—(000s omitted.)

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1887.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	71,534	51,951	19,583	3,536	629	2,907	1,915	1,194	721
Feb....	51,777	59,156	*4,379	144	1,077	+1,533	2,351	1,332	1,019
March..	65,317	62,894	2,423	578	2,445	+1,867	1,634	1,218	480
April...	47,568	63,581	*16,013	826	1,404	+1,165	2,647	1,417	1,290
May....	43,236	58,866	*15,430	904	297	607	1,025	1,384	541
June...	47,957	61,232	*13,275	565	620	+115	1,748	982	766
July....	49,855	56,495	*7,110	2,176	458	1,688	2,607	1,333	671
1887.	379,774	413,975	*34,201	8,172	7,650	522	14,247	8,863	5,884
1886.	380,410	351,241	*29,169	4,977	39,019	*34,042	15,245	8,366	6,349
1885.	382,088	330,137	51,951	7,835	8,539	+654	19,935	10,249	9,786
1884.	398,125	387,882	10,243	10,846	39,839	*28,993	15,439	7,572	7,967

* Excess of imports.

† Excess of exports.

These results are by no means satisfactory. But we are inclined to think that the amount which has been settled for by the actual sales of securities is greater than the general estimate, and that less of the balance than we have heretofore supposed stands in the shape of temporary loans in London. To be sure the total debt according to the above is large. For the last four months the aggregate is about \$51,000,000 and if we were to add the customary 10 millions a month for freight, under valuations, &c., the net unsettled balance for those four months would be say 91 millions. Or perhaps the situation will be made clearer by comparing the trade movement for the whole seven months with the same months of previous years. We have given in the closing lines of above table the totals for four years, and the results stated there are in brief as follows.

For 1884 the merchandise movement showed a net balance in our favor of \$10,243,000, or including silver of \$18,110,000, and yet for the seven months we exported net \$28,993,000 of gold.

For 1885 the merchandise movement showed a net in our favor of \$51,951,000, or including silver of \$61,687,000, and yet we exported net \$654,000 gold.

For 1886 the merchandise movement showed a net against us of \$3,834,000, or including silver a net in our favor of \$2,515,000, and yet we exported net \$34,942,000 of gold.

For 1887 the merchandise movement showed a net against us of \$34,201,000 or including silver \$28,817,000, but in face of that fact we imported a net of \$522,000 of gold.

This recital is sufficient to indicate the remarkable nature of the present trade situation and gold movement, and shows plainly enough that there must have been in 1887 a very much larger transfer of securities either permanent or temporary than during either of the other years named to make it possible. But is there not good reason to suppose that in the seven months of this year the amount of bonds that have been permanently placed in Europe is beyond previous years and even beyond the general estimate? Scarcely a week passes without some successful negotiation coming to light; as illustrative we have this week the 4 million of bonds issued by the company formed in connection with the stock combination controlling the Georgia Central Railroad. In truth, from certain known facts it is a fair presumption that a large portion of the money raised for carrying on the railroad extensions now in progress has been thus secured. Besides that, there is always in prosperous times a steady flow of older issues to Europe, and the decline which has taken place in bonds and stocks of good properties has,

because of the increased net income they afford, made them more attractive to investors, causing the usual investment current to Great Britain and the continent to be especially large. Hence, although the trade situation is so out of harmony with the conditions of the foreign exchange market and of the gold import movement now in progress to New York, these suggestions furnish reason we think for believing that our adverse trade balance has been very largely offset by securities taken in a permanent way.

Another failure in Wall Street attended by an offer "under the rule" of \$20,000 bonds of the East & West Railroad of Alabama (which sold at the Exchange not long since at 109) down to 65 without finding a buyer, has had a further unsettling effect. These bonds, of which \$1,700,000 are outstanding, have formed in part collateral for loans; and though the higher price was believed to some extent to be artificial, this utter collapse coming after the other similar catastrophes in Manhattan, Cincinnati Hamilton & Dayton, Cotton Oil Trusts, &c., gave the occurrence a prominence which of itself it did not really deserve. Still, these disclosures, and especially the uncovering of the fictitious character of exchange values, and similar revelations with regard to wheat, &c., bear a common mark. Even Governments seem to have been held up in such a way that the simple refusal of the Treasury to accept certain bids knocks 2 points out of the quotation. Prices so far as there is no basis for them in the present or probable future could not be supported long, no matter how much money the banks held. Further illustration of this statement is seen in the San Francisco affair, where, if common report can be relied upon, a combination of the leading capitalists of that State with the Bank of Nevada as its center and unnumbered millions at their command, could not together support the speculative fabric their fancy had created. We have had too much currency, that is the trouble, not too little, and liquidation is simply draining off the absolutely fictitious in values which floated in on the flood. For the time being the good and bad suffer together; but, though our foreign trade is not satisfactory, commercial affairs are still apparently prospering, while in large railroad earnings and bank clearings we have important evidences of material development. Hence as this turn has come after so short a spurt, it seems as if the contracting and weeding process ought to be a short one too.

The anthracite coal trade appears to be making fair progress. The output for the month of December has this week been fixed at 3,250,000 tons, which is over 350,000 tons greater than the restricted production of a year ago (2,896,472 tons—the allotment had been only 2,750,000 tons), but about the same as in September, 1885, when the amount mined was 3,259,183 tons. When the advance in prices was made the 1st of August, it was stated that a further advance the 1st of September was contemplated, but just at present it seems doubtful whether all the companies will consent. Mr. John H. Jones' figures for the month of July show that stocks at tidewater points were reduced nearly a hundred thousand tons during the month, but it is estimated that in August they have been increasing again. Still, from the fact that the output for September has been fixed so large, it would seem that the companies take a hopeful view of the situation, and that an active demand is anticipated. So far as the statistics furnish any guide, the outlook really is quite encouraging, for they show that not only has the production this year so far been materially greater than in both 1886 and 1885, but nearly the whole of the increase has gone into con-

sumption. Here are Mr. Jones' figures, arranged to bring out these facts.

Anthracite Coal.	July.			Jan. 1 to July 31.		
	1887.	1886.	1885.	1887.	1886.	1885.
Stock beginning of period.....	Tons. 800,534	Tons. 700,739	Tons. 582,168	Tons. 872,292	Tons. 754,545	Tons. 874,991
Production.....	2,701,924	2,433,348	2,901,708	18,666,070	16,358,724	15,508,089
Total supply.....	3,502,458	3,134,087	3,383,876	19,538,362	17,713,269	16,377,080
St'k end of period.....	704,101	705,480	734,700	704,101	705,480	734,700
Consumption.....	2,858,057	2,428,604	2,649,176	18,833,251	17,007,789	15,642,959

It will be noted in the first place that though stocks are much heavier than at the beginning of the year, when they were quite small, yet as compared with the corresponding period of either of the two years preceding very little change is shown, the figures now being 704,101 tons, against 705,480 tons in 1886, and 734,700 tons in 1885. But the most important feature, as already stated, is the steady increase in consumption, year by year. In July of last year transient causes had made the consumption show a decrease, but this decrease has been much more than recovered the present year, so that the 1887 aggregate is greater not only than in 1886, but over 200,000 tons heavier than in 1885. Stated in exact figures, the apparent consumption in July, 1887, was 2,858,057 tons, against 2,428,604 tons in 1886, and 2,649,176 tons in 1885. When we examine the figures for the year to date, this progress in consumption appears even more strikingly. Thus for the seven months to the end of July the total stands at 18,333,251 tons the present year, against 17,007,789 tons in 1886, and only 15,642,959 tons in 1885. In other words, as compared with last year, there has been an increase of 1,327,462 tons, and as compared with two years ago an increase of 2,690,912 tons.

There is nothing specially new to be said about railroad earnings. There are new figures and new returns of course, but they show no change in the general character of the results, being almost all quite favorable. Just at the moment a few decreases are appearing, but they seem to have no special significance, as they can in most cases be traced to special and transient circumstances such as an unfavorable grain movement, and the general average of gain is about the same as heretofore. As repeatedly pointed out, Southern roads as a class are doing better than those of any other section. The East Tennessee has this week issued a statement of its income for the year ended June 30, 1887, and the following will show how the result compares with that of the five years preceding.

E. Tenn. Va. & Ga.	1881-2.	1882-3.	1883-4.	1884-5.	1885-6.	1886-7.
Gross.....	\$3,145,482	\$3,776,751	\$1,173,263	\$4,021,507	\$4,119,578	\$4,776,097
Expenses.....	2,051,137	2,394,703	2,473,337	2,733,221	2,923,300	3,157,026
Net earnings....	\$1,094,345	\$1,382,048	\$1,699,926	\$1,288,286	\$1,196,278	\$1,619,071

Thus gross earnings are decidedly the largest ever made, and net but \$80,000 below the heavy aggregate of 1884. The company earned enough to meet all its charges and taxes, and pay the 4 per cent dividend declared on the 1st preferred stock, and carried forward besides a surplus of over \$100,000 (including in this the operations of the Knoxville & Oalo, on which basis the figures in the above table have been prepared). The gain in the gross over the preceding year was \$657,119, and as showing how general and how large the gains in this Southern section have been, it is to be noted that in the same time the gross on the Louisville & Nashville increased \$1,903,566, and on the associated roads in the Erlanger system \$774,460. The Memphis & Charleston forms part of the East Tennessee system, but its accounts are kept separate. That road gained \$319,984 in gross in the twelve months. Hence on these three systems we have a total augmentation in gross earnings in one single year of about 3½ million dollars.

Among the reports for the month of July that have come out this week, the Northern Central, the West Jersey, the Camden & Atlantic, the Mexican Central, the Buffalo New York & Philadelphia, and the New York Susquehanna & Western, all make favorable exhibits, and the Central of Georgia, the Baltimore & Potomac, and the Pennsylvania, make unfavorable exhibits. On the Central Georgia and the Baltimore & Potomac the decreased net is the result of heavier expenses and probably of no particular moment. The Pennsylvania on the Eastern lines gained \$297,693 in the gross, all of which but \$92,913 was absorbed by increased expenditures. It is on the Western lines, however, that the result is specially unfavorable. There the surplus above liabilities this year was only \$87,008, against \$262,508 in July, 1886. We have no doubt, though, that the falling off is explained by the diminished wheat movement this year in the winter wheat belt. The Western lines of course would feel this change very decidedly, and even the Eastern lines could not fail to be affected, though in much smaller degree. Another fact to be borne in mind is that last year earnings were very heavy in July, as may be seen from the following comparison extending back six years.

LINES EAST OF PITTSBURG.	1887.	1886.	1885.	1884.	1883.	1882.
<i>July.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	4,654,370	4,356,877	3,635,105	3,989,085	4,130,450	4,149,150
Operat'g expenses.	2,930,829	2,776,049	2,525,056	2,597,969	2,638,216	2,502,057
Net earnings....	1,673,541	1,580,828	1,160,049	1,391,116	1,492,234	1,647,093
Western lines.....	+37,008	+202,508	-37,108	+51,695	+121,072	+319,567
Result	1,760,549	1,543,156	1,122,941	1,442,811	1,614,706	1,960,660
<i>Jan. 1 to July 31.</i>						
Gross earnings....	31,025,094	27,666,541	25,004,698	27,322,334	28,483,529	26,799,997
Operat'g expenses.	20,567,170	18,356,589	17,324,790	17,818,976	18,471,939	16,902,782
Net earnings....	10,457,924	9,250,252	7,679,908	9,503,358	10,011,590	9,897,215
Western lines.....	+497,492	-252,415	-1024,198	-713,160	+337,640	+355,030
Result.....	10,955,416	8,997,837	6,555,710	8,790,198	10,349,230	10,192,245

Thus the net result on the combined system stands at \$1,760,549 for July, 1887, against \$1,843,136 in July, 1886, but as against \$1,122,941 in July, 1885. If we take the figures for the seven months, we find net of \$10,955,416 for 1887, \$8,997,837 for 1886, and only \$6,555,710 for 1885; that is, there has been an improvement of about two millions as compared with last year, and of about 4½ millions as compared with two years ago.

In view of the developments noted above, it is not surprising that the stock market this week should have been decidedly weak and lower. For the moment confidence in values seems to have disappeared, and so long as the process of liquidation goes on, this must continue to be the case. With speculative bubbles collapsing, with defalcations and abuses of trust becoming unpleasantly frequent, with the California wheat collapse on the one hand and the Ives failure on the other growing in magnitude every day, it is natural that business men, bankers and investors should alike exercise an unusual degree of caution. Of course at such a time the good suffer with the bad, and hence standard investment properties have depreciated with the speculative fancies. Unfortunately a period like the present is a carnival for the wreckers. Their weapons are numerous and their methods unscrupulous. But of all the means used to depress the market the most disgraceful are the manufactured stories impeaching the credit of firms in high standing. The higher and better the credit, the more effective the rumor if it gains currency. Besides as they usually contain a half fact their denial often becomes difficult and sometimes embarrassing. It is seldom that such a story can be so effectually explained and utterly demolished as was done by Mr. John Clafin, of H. B. Clafin & Co., the past week, and we refer to it simply because it suggests

how embarrassing it might have been to touch on a part of the rumor were the fact a very little different, making an unqualified denial impossible. Mr. Clafin, however, was in position to contradict the unfounded statements in such a manner as to leave not a shred or vestige of them. Of course the occasion for the renewed depression in stocks this week was the assignment of Grovesteen & Pell, but that failure could not have had any great amount of influence upon prices, except that it was feared that it represented a condition much more likely to be general than special. An interesting event on Monday was the announcement that the Denver & Rio Grande had decided to sign the trunk line agreement, and stop the payment of commissions in trunk line and Central Traffic Association territory. Pacific Mail declared a one per cent dividend.

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 20, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,014,000	\$2,596,000	Loss \$1,582,000
Gold.....	.....	600,000	Loss.. 600,000
Total gold and legal tenders.....	\$1,014,000	\$3,196,000	Loss.. \$2,182,000

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 gained \$100,000 through the operations of the Sub-Treasury, and \$1,250,000 more by Ass'y Office payments for gold imports. Adding these items to the above, we have the following, which should indicate the net 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. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending August 20, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,014,000	\$3,196,000	Loss.. \$2,182,000
Sub-Treas. opera. and gold imports.	7,550,000	6,200,000	Gain.. 1,350,000
Total gold and legal tenders ...	\$8,564,000	\$9,396,000	Loss.. \$832,000

The Bank of England lost £162,000 bullion during the week. This represents £48,000 received from the interior of Great Britain and £210,000 shipped abroad. The Bank of France lost 6,425,000 francs gold and gained 3,075,000 francs silver. The Bank of Germany has gained 2,160,000 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 25, 1887.			August 26, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	90,652,655	.....	20,652,655	21,870,180	.....	21,870,180
France.....	48,153,232	47,781,903	95,935,135	54,943,572	45,829,348	99,972,720
Germany*	21,864,810	19,212,196	40,877,000	20,526,280	16,315,740	36,842,000
Aust.-Hung'y	6,545,000	14,357,000	20,902,000	6,399,000	13,671,000	20,070,000
Netherlands..	5,092,000	8,195,000	13,287,000	6,692,000	8,109,000	14,801,000
Nat. Belgium*	2,473,000	1,236,000	3,709,000	2,773,000	1,386,000	4,159,000
National Italy	6,983,000	1,118,000	8,101,000	7,363,000	1,812,000	5,705,000
Tot. this week	111,563,607	91,900,093	203,463,700	116,766,812	86,153,038	205,619,900
Tot. prev. w'k.	112,028,744	91,714,334	203,743,078	120,209,551	85,662,848	206,172,399

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly report, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NOTE.—We receive the above results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$199,174 through the Sub-Treasury for domestic and \$1,249,201 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 Certificates.
ug. 19.	\$308,489 28	\$1,500	\$52,000	\$309,000	\$32,000
" 20	486,466 23	3,000	77,000	368,000	38,000
" 22.	700,951 75	4,000	72,000	570,000	54,000
" 23.	777,835 93	9,000	69,000	631,000	67,000
" 24.	475,622 61	6,500	59,000	354,000	56,000
" 25.	501,457 11	5,000	43,000	416,000	40,000
Total.	\$3,343,842 91	\$32,000	\$371,000	\$2,618,000	\$287,000

Included in the above payments were \$7,000 in silver coin, chiefly standard dollars.

THE ST. PAUL & MANITOBA RAILROAD.

With the multiplication of new lines in the Northwest and the increase of competition, it becomes more and more important to study the reports of the roads in that section as they come out, in order to see the progress that has been made, and also to determine the margin of profit remaining on the year's operations.

The Chicago & Northwestern statement for the year ended May 31 was an extremely satisfactory document. But it is not given to a great many companies to make such a splendid exhibit. In the case of the Rock Island, we saw that the surplus above dividends for the year ended March 31 was the smallest in the company's history and merely nominal in amount. The St. Paul & Manitoba, which has just issued an abstract of its operations for the year ended June 30, makes a very much better showing than the Rock Island, but, of course, not nearly as good as the Northwest. The full report for the year, in pamphlet form, has not been published, but the figures given out, covering, as they do, the income accounts of the year, furnish a pretty clear idea of the road's doings and condition.

The Manitoba has been remarkable in a number of ways. Its rapid and sudden rise from bankruptcy—for that was the condition of the companies out of which it was formed—to a state of extraordinary prosperity, was almost phenomenal. The successful way in which since then it has coped with a combination and variety of adverse circumstances, is hardly less noteworthy. The building of competing lines, the loss of special kinds of traffic which had contributed so much to bring about the exceptional improvement referred to, the elimination of other favoring circumstances that had acted as a stimulus on traffic, and finally, and most important, the great reduction in rates—these influences have all left their mark on the company's income, but it is surprising to observe how comparatively small the net effect has been—thanks to the efforts of the managers to develop the country and secure additional business. Take merely the reduction in rates. We have not the figures for 1886-7, but in 1885-6 the average per ton of freight per mile was only 1.49 cents, while in 1881-2 the figure was 2.51 cents. Here is a reduction in the short space of five years of over a cent per mile on the entire tonnage of the road. It is needless to say that there are very few roads in new sections that could stand such a heavy reduction within so short a time; they would inevitably be forced into insolvency. Business in a new country is supposed to increase and expand of course, but hardly in such a ratio. The Manitoba has suffered a large loss of gross and net revenue as the result of the fall in rates and the other unfavorable agencies noted, and yet its general prosperity has been but slightly impaired, for though the company did not continue 8 per cent dividends, it did pay 6 per cent, and apparently has had no difficulty in earning that much every year.

There is another feature for which the Manitoba is dis-

tinguished, namely, the great expansion of its mileage. Just at present the company is engaged in building an extension to Helena in Montana Territory, and on this work is being pushed at a rate never before equalled in history. The men work in relays, and night and day without interruption track-laying goes on. The company beat its own record on August 11, when over eight miles were reported as having been laid in one single day. Special effort, however, is being made to open this line in time for autumn business. But it is not the rapidity of construction work to which we wish to direct special attention. It is rather the increase in the extent of the company's aggregate mileage. Few persons know that during the twelve months ended June 30, 1887, the company added 603 miles of road to its system—an average of nearly two miles for every business day during the year; and that the total mileage in operation was 2,112 miles, against 1,509 miles on June 30, 1886. It is of interest to note, too, that since 1882 the mileage of the system has just about doubled, it having been on June 30 of that year only 1,058 miles, against 2,112 miles now. When the 400 mile extension through Montana is completed, the company will have over 2,500 miles of road in its system.

Not only, however, is the system being greatly extended, but its character is being changed. Hitherto the general direction of the lines has been north and south, the initial points being Minneapolis and St. Paul, from which duplicate and triplicate lines run north to the Canadian boundary at Manitoba. When in 1883 the agreement was reached by which the Manitoba exchanged some of its east and west lines in process of construction for the north and south lines of the Northern Pacific, it was supposed that the limits of future extensions had been clearly defined. It was definitely stated at the time that the object of the agreement was to promote harmony and avoid unnecessary competition between the companies. Now we find the Manitoba paralleling the Northern Pacific for about 800 miles through Dakota and Manitoba. Not only that, but the line built to Aberdeen and Ellendale on the south side of the Northern Pacific, is also an east-and-west line. In fact almost the whole of the 600 miles built in the late year, as well as the mileage now in process of construction, all has the same direction. We understand of course that the line into Montana runs some 70 or 80 miles north of the Northern Pacific, and that it is being built not for purposes of competition, but to secure access to a rich and fertile district at present in the main not tapped by existing routes; still competition can hardly be avoided at through and junction points. At any rate it is clear that the old agreement is no longer in force, which is also evident from the fact that the Northern Pacific has been building some north and south lines in Manitoba Territory.

The extension of the Manitoba's mileage has of course entailed heavy additions to the debt, and hence the increase in that item is no less striking than in the mileage. Against \$18,646,000 in 1881-2, the debt in 1885-6 was \$32,336,000. Since then, the company has listed \$8,400,000 more of consols, all but \$300,000 of which bear only 4½ per cent interest. This would increase the debt to \$40,736,000, but sinking fund operations are likely to have reduced the amount to \$40,500,000 (perhaps to somewhat less even), and this is the figure we use in the table below. But in addition, there are the seven million bonds to be issued on the Montana Division, making a grand total of funded indebtedness of 47½ millions dollars. The Montana bonds bear only 4 per cent interest.

In view of this increase in the debt and the consequent augmentation of future annual charges, the results of the late year's operations possess an additional value. We give them below in comparison with the figures for the seven years preceding. The table embraces a column to show the income from land sales, but as this income goes to redeem the first mortgage bonds it does not affect the totals in any way.

Years.	Mileage end of year.	Gross Earnings.	Operating Expenses and Taxes	Net Earnings.	Miscellaneous Income.	Total Net Income.	Interest.
1870-80.	656	2,885,330	1,434,937	1,450,393	52,029	1,502,022	947,227
1860-81.	685	3,652,852	1,863,035	1,789,817	52,600	1,842,417	1,109,951
1881-82.	1,058	6,577,694	3,515,779	3,061,915	86,260	3,148,175	1,188,091
1882-83.	1,350	9,032,772	4,505,056	4,437,716	207,850	4,645,575	1,264,279
1883-84.	1,807	8,183,950	3,929,392	4,254,558	237,352	4,541,910	1,949,690
1884-85.	1,470	7,776,164	3,509,923	4,266,236	66,284	4,332,520	1,980,280
1885-86.	1,509	7,321,736	3,838,652	3,483,084	171,116	3,654,200	1,909,820
1886-87.	2,112	8,028,448	4,314,895	3,713,553	514,447	4,228,000	2,170,409

Years.	Dividends.	Surplus on Year's Operations.	Land Sales.*	Stock.	Funded Debt.
1870-80.....	\$.....	\$555,795	\$597,672	\$15,000,000	\$16,924,000
1880-81.....	.....	732,466	223,832	15,000,000	18,107,700
1881-82.....	975,000	983,084	+660,677	15,000,000	18,646,000
1882-83.....	1,724,664	1,656,681	813,945	20,000,000	20,791,720
1883-84.....	1,600,000	461,078	418,270	20,000,000	31,908,000
1884-85.....	1,300,000	1,052,240	131,203	20,000,000	32,438,000
1885-86.....	1,200,000	454,380	350,114	20,000,000	32,836,000
1886-87.....	1,200,000	257,591	415,782	20,000,000	40,500,000

* Land sales are applied to redemption of first mortgage bonds.
 † \$157,813 of this was "paid in settlement of construction lines on St. Vincent extension of St. Paul & Pacific."
 ‡ After deducting \$381,512 charged to fund for improvements and renewals.
 § After deducting \$600,000 for renewals and improvements.

According to the above there was a surplus on the 1886-7 accounts of \$257,591, against \$454,380 in 1885-6, and \$1,052,240 in 1884-5. But in the late year \$600,000 was transferred from income to the fund for renewals and improvements, against nothing so transferred in either of the two years preceding. Hence, on an even basis, the surplus for 1886-7 would be \$857,591, against \$454,380 and \$1,052,240 respectively in the two years preceding. In some of the earlier years the surplus was much heavier—after paying out more for dividends, too—but then circumstances were different, as related above. The same can be said of the gross and net earnings; they are better than in the year preceding, but much below those of the best previous year. The expenses, however, are, with one exception, the largest ever reached, and this shows strikingly the difference between the present and former periods—present earnings, being on the basis of lower average rates, cover an increased amount of traffic, and hence involve a heavier expense.

To state the result of the 1886-7 operations in brief then, 6 per cent was paid on the stock, 3 per cent (\$600,000) was transferred to renewal fund, and a balance of over one per cent more was carried forward, making 10 per cent altogether. With these figures as a basis, too, we can form some idea of the effect of the increased requirements for interest in the current year. In the late year the amount paid for interest was \$2,170,409, or \$170,589 more than in the year preceding. But on the debt outstanding June 30 the call, as we figure it, will be about \$2,340,000, and the \$280,000 more on the seven millions Montana Division bonds would increase the amount to \$2,620,000. Hence, when the bonds are all out, the interest charge will be about \$450,000 greater than for the last twelve months. But against that increase we have an actual surplus of \$257,591 on the 1886-7 accounts, with \$600,000 more used for renewals and improvements. We are proceeding on the supposition, it will be seen, that earnings in the current year will be no heavier than in the late year. In reality, however, there ought to be a considerable increase, first by reason of the opening of the Montana line, and secondly because only an inconsiderable portion of the 600 miles built in 1886-7 counted in full in that year's accounts.

DIVERSION OF TRADE.

The causes of commercial movements are so multifarious and complex that one needs to be a very bold philosopher to say that any one alteration in the current of trade was the consequence of events which he can designate with certainty. Yet commerce does ebb and flow, and shift its course, and whirl and eddy, in obedience to laws as fixed and as infallible in their working as those which govern the movements of the waters that throw up a sand bar on our coast only to tear it down again the next year. The difficulty is that we do not know what the laws are.

Perhaps the most ambitious effort at an explanation of a diversion of trade in recent times is to be found in the report by Lloyd's on the result of the opening of the Suez Canal upon British trade. The popular idea on the subject certainly is that England first partly resisted and partly ridiculed the enterprise of M. de Lesseps; that when the Canal was successful British merchants were foremost in taking full advantage of it, and turning it to their own profit; and that the Government finally pronounced in favor, both of its political and of its commercial value, by purchasing the Khedive's shares. This, however, is not the view taken by the officials of Lloyd's who have lately been investigating the causes of the diversion of trade from England. They hold that the opening of the Canal, and the consolidation of the Empire of Germany and the Kingdom of Italy, have each operated distinctly to the disadvantage of British trade. The report is a very long one and we cannot give even a summary of the reasoning by which this rather startling conclusion is reached. But so far as the canal is concerned, we may say very briefly that it is held that the change from sailing vessels around the Cape of Good Hope to steamships through the canal, shortening the distance and the time of the delivery of goods, has, first, rendered unnecessary the accumulation of large stores of East India goods in English ports; secondly, has made Mediterranean ports better distributing points for these goods to the Continent of Europe; and, thirdly, has diminished the demand for shipping. This last effect, however, is counterbalanced by an increase induced by the improved facilities. That is to say, less shipping is required to do a given amount of work through the canal than round the Cape; but the canal has increased the amount of business.

It would be presumptuous, with the greatly inferior data which we possess, to oppose this theory. But there are some facts which might be presented to throw a doubt upon the importance of the loss which British trade can possibly have experienced through the opening of the canal. Certainly the trade with India forms the largest part, and very much the largest part of the trade on which a loss can have been felt. Now in 1871 the total imports of India were £39,913,942, of which £18,053,478 were of British produce. In 1885 the imports were £67,028,158, of which £29,288,637 were British produce. Of the increase, 27 millions sterling, Great Britain gained 11 millions. The per cent of British imports dropped only from 45 to 43. The relative loss was less than a million and a half sterling. The Indian exports in 1871 were £57,556,951, of which £30,737,385 went to the United Kingdom; the corresponding figures for 1885 were £85,087,858 and £31,882,665. Here, no doubt, there is a large relative loss, both in the amount and in the percentage. But at the very worst the amount cannot be put at more than 14 millions sterling, and the loss of profit upon so inconsiderable an amount of goods can hardly be regarded as a very important matter in the commerce of the greatest trading nation of the world. Nevertheless, we are quite prepared to admit

that when Lloyd's, which has devoted far more time to the subject, and which has vastly superior facilities for discovering that there has been a serious diversion of trade—for even that does not appear from the facts at our command—sees in the canal a menace to British supremacy in trade, the whole thing cannot be a creation of the imagination, nor can the connection between cause and effect be obscure.

Curiously enough, a view not very unlike that here noticed has been taken by Mr. David A. Wells in a striking article in the last *Contemporary Review*. Mr. Wells, however, confines his attention largely to the revolution in certain branches of the carrying trade effected by the canal; and there he is treading upon surer ground. He does, nevertheless, touch briefly upon the interference it has wrought with the business of middle-men in Great Britain, and so far confirms the conclusions of Lloyd's. But he does not go into figures to show the importance of this business—which is the only question we have raised in referring to the matter.

There can be no doubt that one of the great movements of the present time is directed to the dispensing with the services of middle-men in all countries and in all branches of business. The process has been going on a long time, sometimes slowly, sometimes rapidly. It is still very far from being complete, and in certain lines it has barely begun. We need not refer to particular cases, since the process is one which every person will observe as soon as his attention is called to it. Now, whenever the reforming spirit enters into any line of business and the producer and consumer are brought nearer together, there is a loss inevitable to the persons who have formerly stood between them. The world gains—just as it has assuredly gained, by the admission of Lloyd's, which laments over the supposed decadence of British trade, by the construction of the Suez Canal—but the few lose. By and by, no one can say when, a more general diffusion of ready money will certainly cause London a loss of its position as the financial centre of the world, where all great accounts are finally settled. The world will gain from that change too. It is benefitted by a change because every great change is dictated by economy in the process of supplying the wants of the world. A diversion of trade thus becomes a signal of commercial advancement, and while particular losses may meet with sympathy, we cannot on the whole be sorry that the world moves.

NEW YORK GRAIN RECEIPTS AND TRUNK LINE EARNINGS.

The grain receipts at New York during July this year were about one-third larger than in the same month of 1886, and considerably heavier than the average for that month in other recent years, but far below the heavy aggregates of 1880 and 1881. The total reaches 12,591,739 bushels for all kinds of grain, including flour reduced to bushels, against only 9,187,589 bushels in July, 1886, 8,778,017 bushels in 1885, 9,630,093 bushels in 1884, 9,638,168 bushels in 1883, and 8,375,988 bushels in 1882. In 1881, however, the aggregate was 17,469,831 bushels, and in 1880 it was 21,128,865 bushels.

The increase of one-third over last year occurs almost wholly in the item of wheat, of which the arrivals this year were 6,081,214 bushels, against only 3,305,428 bushels in July, 1886. We noted a similar increase in June, and it follows as the result of the break-up of the corner at Chicago and the heavy export demand. Including flour the total for July is 7,960,927 bushels, out of an aggregate of all kinds of grain of 12,591,739 bush-

els. But though the bulk of the increase was in wheat, there was also a considerable augmentation in oats (from 1,176,900 to 1,542,314 bushels) with less important gains in corn and malt, and a falling off in the minor cereals, barley, peas and rye.

At the other Atlantic ports—Philadelphia, Baltimore and Boston—the wheat arrivals were also much heavier except at Philadelphia, with a decided increase besides in the flour arrivals at Baltimore. On the other hand the corn arrivals at these ports, as in the previous month, show a heavy decline, the total for the three cities this year being only 593,791 bushels, against 1,416,273 bushels in 1886, it thus being evident that the burden of the contraction in that cereal is falling on the ports outside of New York. But the gain in wheat and flour has been much heavier than the loss in corn—again excepting Philadelphia, where the wheat deliveries were only 537,303 bushels, against 888,859 bushels—and there was also an increase in oats and barley, so that at both Boston and Baltimore the aggregate of all kinds of grain is greater than a year ago. The augmentation is particularly marked at Baltimore, whose total stands at 4,208,553 bushels in 1887, against 2,731,380 bushels in 1886, the gain being almost exclusively in flour and wheat. At Boston the receipts foot up 2,423,434 bushels, against 1,985,689 bushels, and at Philadelphia 1,337,545 bushels, against 1,572,507 bushels. The total for the three ports is 7,969,532 bushels, against 6,289,576 bushels. If we add New York we have a grand aggregate at the Atlantic seaboard of 20,561,271 bushels this year, as compared with only 15,477,165, the increase thus being over five million bushels. We have already stated that of the total of 12,591,739 bushels at New York, 7,960,927 bushels was flour and wheat, and may say that of the total of 7,969,532 bushels at the other three ports, 3,725,904 bushels was wheat and 2,600,018 bushels flour, or 6,325,922 bushels of wheat and flour together. In other words, of the 20,561,271 bushels grain deliveries at all the ports, no less than 14,286,849 bushels was wheat and flour.

The important inquiry with regard to the increased arrivals at New York is the amount and proportion brought in by the canal and each of the rail routes. There was considerable talk during the month of a cutting of rates by the railroads. It was not claimed that this cutting extended to domestic business; rather that it was confined to shipments intended for export. But as the bulk of the receipts are always of the latter nature, it is precisely that kind of cutting that might be expected to exert most effect in changing the amounts and ratios of the different roads and also of the canal. It has not been possible to confirm the reports of cuts, but the weight of opinion leans to the idea that the regular tariff of 25 cents to New York was reduced three cents for part of the month. The following table will show the deliveries by each of the different routes.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING JULY.

July.	1887.	1886.	1885.	1884.	1883.	1882.
N. Y. Cent. bush.	1,760,866	1,847,812	2,037,583	1,068,051	1,134,955	2,010,370
Per cent.	13.99	20.11	23.22	17.62	11.78	24.00
Erie bush.	2,588,700	1,091,725	1,470,412	1,655,595	1,534,446	1,737,499
Per cent.	20.56	11.89	19.13	17.30	15.92	20.74
Pennsylv'a. bush.	958,551	744,032	689,304	990,201	923,492	1,708,772
Per cent.	7.61	8.10	7.84	9.56	9.58	20.84
Del. L. & W. bush.	329,110	278,404	289,732	300,098	241,949	.....
Per cent.	2.61	3.03	3.30	3.11	2.52	.....
West Shore bush.	578,100	469,019	474,749	.....	.....	.....
Per cent.	4.59	5.10	5.40	.....	.....	.....
Various RRs. bush.	357,781	239,658	46,245	536,613	27,582	52,142
Per cent.	2.84	2.51	0.53	5.97	0.28	0.62
Total RR. bush.	6,571,111	4,691,740	5,216,968	6,110,648	3,992,423	5,502,753
Per cent.	52.19	50.74	59.42	53.06	40.08	65.70
River & coastw. bush.	61,500	100,480	271,949	137,892	173,733	152,614
Per cent.	0.49	1.09	3.09	1.33	1.44	1.90
Canal bush.	5,959,124	4,425,399	3,989,701	4,391,888	5,600,019	9,714,616
Per cent.	47.32	48.17	37.49	45.61	58.10	82.40
Total all bush.	12,591,739	9,187,589	8,778,017	9,630,093	9,638,168	17,469,831

In the first place it is to be observed that the total grain movement was so much heavier than a year ago, that in amount not only the canal but every road with the single exception of the New York Central shows an increase. But the canal, though it carried more in amount, had a slightly reduced percentage—47.32 against 48.17, either being a very large proportion. The railroads, on the other hand, had 52.19 per cent of the movement, against 50.74 per cent in 1886, but as against 59.42 per cent in 1885 when receipts were much smaller and railroad rates very low and very much demoralized. The most noteworthy change as between 1886 and 1887 is the increase in the Erie's proportion from 11.39 per cent to 20.56 per cent. This is the more remarkable that it was not so much against the Erie as against some of the other roads, that the charge of cutting was chiefly made. Still the Erie's percentage in July last year was abnormally low, and the present year's ratio may be regarded as a return to more nearly normal figures. With the exception of the Erie, however, all the roads show diminished percentages—barring only the various or miscellaneous roads, which have slightly augmented their proportion. It is only in the case of the New York Central that the falling off is particularly striking, that road not having had so small a percentage in July of any month since 1833, the ratio being 13.99 per cent this year, against 20.11 per cent in 1886, 23.22 per cent in 1885, and 11.78 per cent in 1883. It would seem, though, that the Central felt the competition of the canal more keenly this year than last, for we find that while out of a total of 2,182,954 bushels of corn last year the water route had 1,505,904 bushels, leaving 677,050 for the railroads, this year the canal brought in the whole of the 2,286,700 bushels of corn except only 35,200 bushels, the result being that but 16,500 bushels of that cereal was shipped over the Central, against 555,500 bushels last year.

With regard to the revenue realized on the grain business, the rate this year, for the reasons already stated, was undoubtedly less than indicated by the quoted tariffs. We should put the average for the month at about 23 cents per 100 lbs., Chicago to New York, which would compare with full 25 cents a year ago. On this basis, and taking the above figures of deliveries and allowing for the differences in the weight per bushel of the different cereals entering into the totals, we get the following comparison of the revenue to the five lines east of Buffalo and Pittsburg on the grain movement to New York during the last three years

APPROXIMATE EARNINGS FROM THROUGH GRAIN TONNAGE.

	July.			Jan. 1 to July 31.		
	1887.	1886.	1885.	1887.	1886.	1885.
New York Central.....	\$ 95,000	\$ 104,000	\$ 69,000	\$ 609,000	\$ 809,000	\$ 802,000
Erie.....	140,000	62,000	57,000	790,000	728,000	522,000
Pennsylvania.....	52,000	42,000	23,000	308,000	317,000	961,000
Del. Lack. & West.....	15,000	16,000	10,000	177,000	397,000	162,000
West Shore.....	\$1,000	20,000	16,000	340,000	218,000	236,000
Total.....	356,000	250,000	175,000	2,437,000	2,549,000	2,083,000

The changes are not very important, except that of the Erie, which has increased its earnings from the business from \$62,000 to \$140,000, or \$78,000. The five roads together have earnings of \$336,000 this year, and \$250,000 and \$175,000 respectively in 1886 and 1885. For the seven months the total is somewhat below 1886. The Lackawanna has lost heavily, while the West Shore has gained largely. From the subjoined table it will be seen that the changes in this period have followed in great measure as the result of larger or smaller deliveries by the roads affected, though lower average rates this year have also had some effect.

RECEIPTS OF GRAIN AT NEW YORK, BY ROUTES, JAN. 1 TO JULY 31.

Jan. 1 to July 31.	1887.	1886.	1885.	1884.	1883.	1882.
N. Y. Cent.	14,362,977	14,955,054	20,511,093	16,833,070	19,881,331	18,110,347
Per ct.	21.50	24.25	31.04	32.41	31.74	30.65
Erie.....	14,025,354	11,997,091	13,653,424	11,466,072	14,707,101	11,804,618
Per ct.	21.09	19.45	20.66	22.09	23.63	22.86
Pennsylv'a.	5,491,850	5,242,948	0,123,427	5,160,170	7,000,393	6,847,992
Per ct.	8.28	8.50	18.81	9.94	11.39	19.85
Del. L. & W.	3,180,219	0,876,294	4,059,700	2,770,949	2,837,807	.....
Per ct.	4.72	10.33	6.19	5.85	4.50	.....
West Shore.	6,167,043	3,584,888	0,323,065	.....	.....	.....
Per ct.	9.27	5.81	0.56	.....	.....	.....
Var'us RR's.	4,900,440	3,403,806	520,453	3,029,090	400,350	406,968
Per ct.	7.37	5.52	0.79	5.84	0.64	0.82
Total RR's.	48,086,889	45,506,601	54,223,822	50,206,203	44,116,48	36,078,025
Per ct.	72.90	78.83	82.05	75.60	71.30	74.18
Riv. & coast.	877,144	972,989	1,474,202	1,405,514	2,202.05	1,526,758
Per ct.	1.02	1.58	2.28	2.71	3.54	3.00
Canal.....	17,743,600	15,153,419	10,385,354	11,223,451	15,688.60	11,241,417
Per ct.	26.68	24.56	15.72	21.63	25.16	22.78
Total all.....	66,507,033	61,887,099	66,088,378	51,891,228	62,243.0	49,446,200

WEEKLY RAILROAD EARNINGS.

Out of 27 roads that have reported for the third week of August, 4 show a decrease, and 23 an increase. The net gain falls a trifle short of 10 per cent (9.95 per cent).

3d week of August.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo N. Y. & Phila.	67,100	61,600	5,500	.....
Buffalo Roch. & Pittsb.	44,058	29,784	14,274	.....
Calro Vincennes & Chic.	20,748	16,220	4,528	.....
Canadian Pacific.....	220,000	204,000	16,000	.....
Chicago & Atlantic.....	3,546	32,365	6,181	.....
Chicago Mil. & St. Paul.....	425,000	444,528	.....	19,528
Chicago & West Mich.	27,615	27,070	545	.....
Denver & Rio Grande.....	154,000	141,840	12,160	.....
Det. Lansing & Northern.....	21,555	22,926	1,629	.....
Evansville & Ind'tapolis.....	6,278	5,721	557	.....
Evansville & Terre H.....	18,808	20,752	.....	1,944
Kingston & Pembroke.....	3,117	2,790	227	.....
Long Island.....	106,094	99,125	6,969	.....
Louisville & Nashville.....	301,915	266,110	35,805	.....
Mexican Central.....	77,000	64,366	12,634	.....
Milwaukee L. S. & West.	76,745	60,456	16,279	.....
Milwaukee & Northern.....	17,681	13,263	4,416	.....
N. Y. Ontario & Western.....	37,113	32,867	4,246	.....
Northern Pacific.....	2,422	245,989	28,253	.....
Peoria Dec. & Evansville.....	17,940	19,461	.....	1,521
St. Louis Ark. & Texas.....	45,008	32,797	12,211	.....
St. Louis & San Fran.....	129,200	104,138	25,062	.....
St. Paul & Duluth.....	34,503	34,762	.....	264
ToL Ann Arbor & No. Mich.....	11,978	9,942	2,134	.....
Toledo & Ohio Central.....	17,869	13,729	4,140	.....
Wabash Western.....	125,333	107,537	17,796	.....
Wheeling & Lake Erie.....	15,718	12,476	3,242	.....
Total (27 roads).....	2,338,062	2,126,531	234,788	23,257
Net increase (9.95 p. ct.).....	.....	.....	211,531	.....

For the second week, the final statement covers 65 roads, and the increase is 14.11 per cent. Sixteen of the sixty-five roads show a decrease, but the total decrease on them all reaches only \$33,016—being in no case large.

2d week of August.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'ly rep'd (29 roads).....	2,548,524	2,206,325	358,959	16,760
Atlantic & Pacific.....	48,564	36,711	11,853	.....
Buffalo N. Y. & Phila.	60,300	59,700	600	.....
California Southern.....	23,223	15,530	7,693	.....
Chicago & East. Illinois.....	40,035	3,000	1,029	.....
Cin. N. O. & Texas Pac.....	58,688	60,054	.....	1,366
Alabama Great So.	26,223	21,365	4,858	.....
New Orleans & N. E.....	8,370	6,405	1,965	.....
Vicksburg & Meridian.....	7,388	8,379	.....	1,191
Vicksburg Shrev. & Pac.....	7,587	8,313	.....	726
Cio. Richmond & Ft. W.....	8,591	8,255	336	.....
Cincinnati Wash. & Balt.....	45,825	40,591	5,134	.....
Cleveland & Akron & Col.....	11,174	14,139	.....	2,965
Cleveland & Mar etta.....	5,676	4,736	940	.....
Col. & Cin. Midland.....	7,791	7,432	359	.....
Den. & Rio Grande West.....	22,975	19,475	3,500	.....
East Tenn. Va. & Ga.....	96,008	81,131	14,877	.....
Flint & Pere Marquette.....	48,574	37,475	11,099	.....
Ft. Worth & Denv. City.....	16,681	9,309	6,772	.....
Grand Rapids & Ind.....	51,900	44,019	7,881	.....
Grand Trunk of Canada.....	372,105	346,071	26,034	.....
Houston & Texas Cent.....	56,615	52,573	4,042	.....
Kokuk & Western.....	6,342	7,051	.....	705
Lake Erie & Western.....	44,767	44,621	146	.....
Marquette Hough. & On.....	31,035	32,252	.....	1,217
Memphis & Charleston.....	31,783	29,85	4,088	.....
Mexican Nat. (So. Div.).....	20,916	22,289	.....	1,369
Minnesota & Northwest.....	37,927	8,141	29,786	.....
Ohio & Mississippi.....	98,142	99,726	.....	1,584
St. Jos. & Grand Island.....	17,259	22,392	.....	5,133
St. L. Alt. & T. H. (M. L.) Branches.....	27,088	24,708	2,380	.....
Toledo Peoria & W.....	18,853	15,078	3,775	.....
Wisconsin Central.....	19,066	18,946	120	.....
Wisconsin Wis. & Minn.....	34,685	25,188	9,497	.....
Chicago Wis. & Minn.....	10,826	6,045	4,811	.....
Minn. St. Croix & Wis.....	7,493	5,489	2,004	.....
Wisconsin & Minnesota.....	4,679	3,441	1,235	.....
Total (65 roads).....	3,985,144	3,492,356	525,801	33,016
Net increase (14.11 p. c.).....	.....	.....	492,788	.....

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of July and the seven and twelve months ended with July 31, 1887, as well as comparisons for the corresponding periods of the preceding year, as follows:

MERCHANDISE.

	For the month of July.	For the 7 Months ended July 31.	For the 12 Months ended July 31.
1887.—Exports—Domestic.....	\$18,489,543	\$372,486,973	\$699,048,903
Foreign.....	894,989	7,287,023	13,119,597
Total.....	\$19,384,532	\$379,774,596	\$712,768,500
Imports.....	56,491,882	413,975,078	693,160,381
Excess of exports over imports	7,110,350	\$34,200,477	\$19,608,179
Excess of imports over exports	7,110,350	\$34,200,477	\$19,608,179
1886.—Exports—Domestic.....	\$31,863,503	\$372,317,440	\$673,168,067
Foreign.....	945,680	8,052,617	13,403,008
Total.....	\$32,809,183	\$380,410,057	\$686,571,075
Imports.....	55,654,264	354,243,881	641,975,743
Excess of exports over imports	2,356,086	\$38,333,824	\$41,590,232
Excess of imports over exports	2,356,086	\$38,333,824	\$41,590,232

GOLD AND SILVER—COIN AND BULLION.

1887.—Exports—Gold—Dom.....	\$464,446	\$3,663,158	\$3,010,149
Foreign.....	23,330	3,986,785	4,003,503
Total.....	\$187,776	\$7,649,943	\$9,013,652
Silver—Dom.....	\$1,683,580	\$10,980,398	\$17,379,354
Foreign.....	823,691	3,266,777	8,878,012
Total.....	\$2,007,271	\$14,247,175	\$26,057,366
Total exports.....	\$2,495,047	\$21,897,098	\$35,071,018
Imports—Gold.....	\$2,176,532	\$8,172,526	\$4,505,101
Silver.....	1,336,214	8,863,615	17,190,738
Total.....	\$3,512,766	\$17,036,191	\$31,695,839
Excess of exports over imports	\$1,017,719	\$1,860,907	\$26,621,791
Excess of imports over exports	\$1,017,719	\$1,860,907	\$26,621,791
1886.—Exports—Gold—Dom.....	\$1,159,601	\$31,041,498	\$32,700,897
Foreign.....	15,710	8,877,955	10,097,035
Total.....	\$1,175,311	\$39,919,453	\$42,797,932
Silver—Dom.....	\$1,309,262	\$9,853,391	\$18,263,507
Foreign.....	937,117	5,392,364	10,276,047
Total.....	\$2,246,379	\$15,245,755	\$28,541,554
Total exports.....	\$3,421,690	\$55,165,248	\$71,339,486
Imports—Gold.....	\$532,052	\$1,976,606	\$20,736,889
Silver.....	1,105,657	8,894,392	16,419,857
Total.....	\$1,987,719	\$13,872,998	\$37,156,916
Excess of exports over imports	\$1,433,971	\$41,292,250	\$34,182,540
Excess of imports over exports	\$1,433,971	\$41,292,250	\$34,182,540

TOTAL MERCHANDISE AND COIN AND BULLION.

1887.—Exports—Domestic.....	\$50,637,569	\$387,130,509	\$722,038,496
Foreign.....	1,242,010	14,541,185	25,801,142
Total.....	\$51,879,579	\$401,671,694	\$747,839,638
Imports.....	\$60,007,648	\$431,011,264	\$734,956,220
Excess of exports over imports	\$8,123,069	\$29,349,570	\$70,016,612
Excess of imports over exports	\$8,123,069	\$29,349,570	\$70,016,612
1886.—Exports—Domestic.....	\$54,332,366	\$113,252,329	\$721,135,371
Foreign.....	1,838,507	22,322,976	33,776,030
Total.....	\$56,220,873	\$135,575,305	\$754,911,401
Imports.....	57,641,988	\$398,116,879	\$679,132,689
Excess of exports over imports	\$1,421,115	\$37,458,426	\$75,778,712
Excess of imports over exports	\$1,421,115	\$37,458,426	\$75,778,712

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	JULY, 1887.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	7 months ending July 31.		7 months ending July 31.	
			1887.	1886.	1887.	1886.
Baltimore, Md.	1,457,372	3,316,921	8,521,586	7,203,717	29,485,471	23,777,128
Boston, Mass.	5,596,735	3,564,553	39,654,895	37,554,559	31,441,890	34,675,644
Buffalo, N.Y.	259,046	11,175	2,896,912	5,840,254	139,468	212,910
Champl'n, N.Y.	445,845	193,497	1,938,434	1,555,088	851,463	735,906
Charlest'n, S.C.	30,220	74,087	250,734	328,821	4,518,658	7,419,748
Chicago, Ill.	931,084	331,758	6,244,187	5,974,431	773,031	1,154,101
Cincinnati, O.	217,211	9,506	1,519,722	1,185,239	5,990	10,012
Detroit, Mich.	170,148	814,301	1,384,802	1,400,976	2,460,544	2,345,504
Duluth, Minn.	14,375	607,365	48,023	23,424	2,390,012	961,014
Galvest'n, Tex.	32,580	31,180	418,313	379,834	6,273,604	4,439,506
Mill'w'ke, Wis.	55,578	74,738	337,336	268,098	415,135	481,162
Minn's'a, Minn.	284,596	74,738	1,230,975	418,093	415,135	481,162
Mobile, Ala.	1,438	9,506	59,222	33,646	1,963,490	2,080,896
New Orleans, La.	557,255	2,316,751	5,772,393	4,790,353	45,688,024	45,166,152
New York, N.Y.	36,717,968	27,891,591	272,381,517	233,337,249	175,625,239	179,227,728
Niagara, N.Y.	215,447	2,241	1,780,911	1,387,307	8,990	10,012
Norfolk, Va.	.....	.....	50,891	81,110	6,717,552	5,828,917
Oregon, Ore.	.....	248,838	228,375	166,208	311,148	533,408
Oswego, N.Y.	423,380	182,351	1,207,434	1,090,437	952,669	952,669
Pawnee, N.Y.	209,398	241,668	896,051	1,237,481	845,254	592,207
Phila'del'a, Pa.	3,511,461	2,899,873	24,687,937	22,826,871	20,509,591	19,014,307
Portland, Me.	144,040	62,480	1,309,516	1,549,325	1,493,258	1,880,084
San Fran., Cal.	2,813,790	2,490,873	25,052,624	24,244,137	15,664,782	18,833,317
Savannah, Ga.	24,166	262,541	80,349	111,070	8,623,201	6,427,957
St. Louis, Mo.	232,511	.....	1,873,752	1,591,323	.....	.....
Vermont, Vt.	532,208	112,571	3,070,547	2,948,843	829,170	937,788
Willamette, Or.	31,884	5,358	258,244	199,385	1,755,999	3,390,794
Wilmington, N.C.	3,058	173,778	63,090	124,359	1,778,044	1,627,419
Yorktown, Va.	72,737	469,881	259,383	53,363	4,958,408	8,279,844
Totals, (including all other Distts.)	56,491,882	49,384,532	413,975,078	384,243,881	379,774,596	380,410,057

Remaining in warehouse July 31, 1886.....\$36,232,552
 Remaining in warehouse July 31, 1887.....\$36,562,329

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

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 13, 1887.

The tenor of reports from the leading commercial centres continues much the same as heretofore. Quietness, considered to be partially attributable to the holiday season, still prevails, but business generally is regarded as sound, though wanting in animation.

There was a disposition at first to make too much of the Board of Trade returns just issued for July. The increase over June of £700,000 in the exports was looked upon as very favorable, but allowance had to be made for the fact that there was considerable interruption to business during the Jubilee celebrations, and that in consequence the completion of orders which would otherwise have been effected during June was deferred to July, thus imparting to the returns for that particular month an exceptionally favorable character. The June exports, it may be remembered, fell short of the total for the corresponding month of 1886 by £1,215,635, the actual gain for the six months being £934,128.

It is commonly maintained that the closing half of the year will witness better results than did the first six months. This optimistic view, possibly the outcome of the existing political tranquility and the excellent weather for the harvest, is clearly spreading. But whatever may be the idea respecting the future, it is evident that just now we are moving very quietly. The railway traffic statements show some increases, but the expansion is rather irregular. Moreover, the aggregate payments of bills and checks through the Bankers' Clearing House since the commencement of the year, although showing a considerable excess over 1886, have not of late increased so very decidedly. It all amounts to this—that while business is improving the progress is slow, and we must be content to congratulate ourselves that the development proceeds unchecked. To estimate the probable rapidity of future expansion we must await the completion of the holiday season, when business will have returned to more normal conditions.

The harvest will soon be entirely secured, and although the yield may not turn out to be altogether satisfactory, the quality and condition of the produce promise to be excellent. New wheat has been selling in the leading markets fully three weeks earlier than last year, and the prices realized have been quite on a par with those then quoted. The season, instead of being late, as was anticipated, has turned out a very early one, and the effects of the harvest will consequently be all the sooner experienced in commercial circles. The monetary disturbance which accompanies the grain movements will also be past earlier than usual, and coin will be flowing back into the Bank at a time when it will be especially acceptable. The way is certainly prepared for an improvement in trade, but notwithstanding favoring conditions, there is no prospect of a speedy important increase in business.

Money has again drooped. The discount charge for three months' bills is very nearly 1 per cent below the Bank rate, notwithstanding further inquiries for gold on New York account; while short loans do not make more than 1 per cent. The recent action of the Bank has turned the Berlin and Paris exchanges in our favor, and that is about all that has been done. In the weekly return of the Bank of England "other deposits" exhibit a contraction of £1,048,455 and Government securities a reduction of £1,232,048. From this it appears that while floating balances are not so large as they were, the Bank has been borrowing on consols with the object of bringing about a closer assimilation between the open market and official quotations. The deficiency in bullion is £190,879, of which only £70,000 has gone abroad, the balance having been utilized at home. Note circulation has decreased £353,595, so that there is an increase in the reserve of £162,716, and the proportion to liabilities, which last week stood at 38-18 per cent, is now 40-51 per cent. The amount of the reserve is now £11,283,905, or £478,000 less than last year. The stock of bullion is £20,773,655, showing a reduction of £656,000 compared with that period.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
July 8	2	1 1/2 @ 1 1/4	1 3/4 @	1 3/4 @	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	2 @ 2 1/2	1	3/4	1 - 1
" 15	2	1 1/2 @ 1 1/4	1 3/4 @	1 3/4 @	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	2 @ 2 1/2	1	3/4	1 - 1
" 22	2	1 3/4 @	1 3/4 @	1 3/4 @	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	2 @ 2 1/2	1	3/4	1 - 1
" 29	2	1 3/4 @ 1 1/4	1 3/4 @	1 3/4 @	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	2 @ 2 1/2	1	3/4	1 - 1
Aug. 5	3	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	3 @ 3 1/2	1 1/2	1 1/2	1 1/2 - 1 1/2
" 12	3	2 1/4 @ 2 1/4	2 1/4 @	2 1/4 @	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	3 @ 3 1/2	1 1/2	1 1/2	1 1/2 - 1 1/2

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	£ 25,239,750	£ 25,427,745	£ 25,529,980	£ 26,441,020
Public deposits	2,909,301	3,653,542	4,273,120	5,946,730
Other deposits	24,734,440	24,425,244	30,163,424	24,329,394
Government securities	15,345,424	14,138,370	15,343,663	13,577,703
Other securities	19,097,295	19,979,132	21,281,243	22,033,198
Reserve of notes and coin	11,283,905	11,752,337	15,402,012	12,751,652
Coin and bullion	20,773,655	21,430,876	25,181,899	23,442,672
Reserve to liabilities	40 5/4 p. c.	42 p. c.	44 1/2 p. c.	41 1/2 p. c.
Bank rate	3 p. c.	2 p. c.	2 p. c.	3 p. c.
Consols	101 1/2 d.	101 1/4	97 3/4	100 1/4
Clearing-House return	105,152,000	100,618,000	98,049,000	91,428,000

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. 12.		Aug. 5.		July 29.		July 22.	
	Bank Rate.	Open Market						
Paris	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Frankfort	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Hamburg	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Amsterdam	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Brussels	3 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Madrid	4	4	4	4	4	4	4	4
Ylenna	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg	5	4 1/2	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 demand for bars has now slackened, although business can still be done in the open market at lower rates. The movements at the Bank of England have been unimportant, the only withdrawals being £70,000 for South America and £50,000 to-day for New York; total, £120,000. No gold has been sent in. The arrivals comprise £15,000 from the West Indies, £17,000 from India, and £10,000 from the Cape; total, £42,000. The Royal Mail steamer takes £33,615 to the River Plate, and the Peninsula & Oriental steamer takes £5,000, in bars, to Bombay.

Silver.—Following Indian exchange and the lower rate at which the India Council yesterday sold their drafts, a weaker feeling was felt in this market. Subsequently, however, higher rates were paid for remittances, and with the prospect of scarcity of supplies, the bank of the Chilian mail having been sold before arrival, the quotation steadied at 44 1/2 d., which we quote to-day. Arrivals from West Indies were £10,000, from the East Indies £2,000, from Chile £36,000 and from New York £13,000; total, £61,000. The Peninsula & Oriental steamer takes £69,200 to India.

Mexican Dollars have been in good demand for shipment to China, and the quotation remains at 138 1/2 d. The only arrival is £34,000 from the West Indies. The Peninsula & Oriental mail takes £38,950 to China and the Straits.

The quotations for bullion on August 11 and on Aug. 4 are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 11.	Aug. 4.	London Standard.	Aug. 11.	Aug. 4.
Bar gold, fina. oz.	77 8	77 9	Bar silver, oz.	44 1/2	44 1/2
Bar gold, contain'g 90 dwts. silver. oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold. oz.	44 1/2	44 1/2
Span. doubloons. oz.	...	...	Cake silver. oz.	47 1/2	47 1/2
S. Am. doubloons. oz.	...	...	Mexican dols. oz.	43 5-16	43 1/2

The capital issues for the week have been:

LOCAL.		COLONIAL.		FOREIGN.	
Eclipse Electric Battery Co. (Limited), £1 shares	£70,000	The Merryvale Co. (Limited), Otago, New Zealand, £1 preferred shares	£75,000	Central Produce Market of Buenos Ayres, 6 per cent 1st mortgage securities; issue price, 97 per cent.	£300,000
James McEwan & Co. (Limited.) Capital, £350,000. Present issue 8,334 £10 deferred shares.	83,340				

The well-known carrying firm of Messrs. Carter Patterson & Co. has been turned into a limited company, but no subscriptions are invited from the public.

Messrs. Morton, Rose & Co. invite subscriptions for £300,000 first mortgage 6 per cent sterling debentures of the Produce Market of Buenos Ayres at the price of 97 per cent,

redeemable through the action of a sinking fund of 5 per cent. The debentures are issued to provide funds for the erection of warehouses and a central market on their own land, situated at the terminus of the Western Railway of Buenos Ayres on the Riachuelo Harbor.

In the Board of Trade returns just published the imports for July show a decrease of £494,341, but an increase to date of £7,464,175. In the exports the gain for the month is £701,021 and for the seven months £1,635,149.

The following are the totals of the imports and exports during July and the seven months:

Imports Foreign & Colonial Produce.		Exports British & Irish Produce, &c.		Re-exports Foreign & Colonial Mtds, &c.	
July.	7 Mos.	July.	7 Mos.	July.	7 Mos.
1885	21,597,616	221,501,617	19,173,846	133,571,934	5,835,372
1884	29,452,497	200,284,040	18,450,374	121,842,196	6,097,107
1887	28,958,156	207,748,215	19,131,395	123,477,225	5,541,604

The following shows the imports from the United States during July so far as enumerated in the Board of Trade returns:

	Quantity.	1886.	1887.	Value.	1886.	1887.
Oxen and bulls	No.	14,367	13,237	£284,572	£258,000	
Cows	No.	2	4	40	60	
Sheep and lambs	No.	456		684		
Wheat—Atlan. ports. cwts.		1,345,843	2,544,361	506,787	977,396	
Pacific ports. cwts.		1,229,539	3,423	458,743	151,303	
Flour. cwts.		1,157,546	955,009	616,043	522,396	
Bacon. cwts.		200,925	141,234	345,482	232,643	
Beef—Salted. cwts.		13,963	11,157	22,778	14,765	
Fresh. cwts.		72,180	40,348	165,699	93,957	
Hams. cwts.		68,387	72,912	152,366	194,540	
Meat, unenumerat'd. cwts.			3		7	
Preserved. cwts.		34,101	4,853	80,366	1,186	
Pork—Salted. cwts.		15,081	10,028	20,843	12,807	
Butter. cwts.		4,335	2,219	16,076	7,321	
Cheese. cwts.		137,116	134,572	273,595	296,073	
Fish. cwts.		4,919	8,761	11,569	27,331	
Lard. cwts.		57,527	64,448	97,478	119,400	
Sugar, refined. cwts.		167,291	67,415	142,342	54,466	
Copper ore. tons.		182		2,211		
Regulus, &c. tons.		2,366	1,806	58,299	43,669	
Unwrought and partly wrought. tons.		157	179	6,750	7,315	
Cotton, raw. cwts.		654,693	143,761	1,639,118	330,416	
Tallow. cwts.		42,206	35,105	49,220	36,995	
Wood & timber—Hewn. lds.		7,488	15,533	35,448	53,296	
Sawn and spl't. loads.		30,231	36,475	80,381	94,059	
Clocks. No.				3,408	7,543	
Leather. lbs.		1,983,235	2,410,526	91,450	114,326	

Below are the exports of British and Irish produce to the United States during July, as far as can be gathered from these official statistics:

	Quantity.	1886.	1887.	Value.	1886.	1887.
Horses. No.		93	159	£2,278	£2,775	
Bear and ale. bbls.		2,318	2,180	11,531	16,809	
Salt. tons.		18,407	13,133	18,317	12,452	
Spirits. galls.		2,981	7,918	1,065	2,607	
Wool. lbs.		1,573,100	1,945,200	68,762	87,515	
Cotton piece goods. yds.		3,226,500	3,555,900	85,921	95,322	
Jute—Yarn. lbs.		1,762,800	1,139,000	9,894	9,962	
Piece goods. yds.		7,986,600	10,440,000	60,389	78,997	
Linen—Yarn. lbs.		204,300	151,300	5,429	4,095	
Piece goods. yds.		7,738,500	8,059,300	196,537	195,358	
Silk broadstuffs. yds.		41,185	18,881	10,923	6,015	
Other articles of silk only				3,713	6,844	
Articles of silk and other materials.				63,779	80,546	
Woolen fabrics. yds.		926,200	915,700	199,327	195,855	
Worsted fabrics. yds.		3,729,100	3,313,000	217,758	205,562	
Carpets. yds.		121,900	115,500	19,939	13,016	
Hardware and cutlery.				26,409	35,004	
Iron and steel—Pig. tons.		38,703	32,566	93,543	91,471	
Bar, angle, &c. tons.		169	142	1,636	1,033	
Railroad. tons.		6,162	27,766	25,783	130,418	
Hoops, sheet, &c. tons.		3,998	3,691	25,758	23,339	
Cast and wrot. tons.		259	160	1,670	2,859	
Old, for remfrnt. tons.		3,550	11,323	9,438	32,126	
Tin—Plates. tons.		18,915	21,428	258,452	282,792	
Unwrought. tons.		5,025	20,063	36,181	102,912	
Tin, unwrought. cwts.		673	363	3,402	1,827	
Lead. tons.		22	51	310	645	
Steam-engines.				2,914	4,816	
Other kinds of machinery.				30,314	47,877	
Apparel and slops.				7,245	5,446	
Haberdashery & millinery				20,602	21,366	
Alkali. cwts.		218,066	208,456	65,137	62,949	
Bags and sacks. doz.		63,181	18,977	6,799	2,010	
Cement. cwts.		7,445	23,951	15,252	46,799	
Earthenware & porcelain.				49,791	80,715	
Paper—Writing, printing, &c. cwts.		468	367	1,801	1,231	
All other kinds. cwts.		454	255	1,400	754	
Skins and furs.				54,906	58,150	
Stationery, other than pap'r				7,874	7,322	

The movements in precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1885.	1886.	1887.	1885.	1886.	1887.
Imports in July	£ 1,222,755	£ 1,000,002	£ 723,039	£ 2,377	£ 110,433	£ 3,120
Do 7 mont's.	7,608,050	9,314,701	5,915,762	860,130	2,904,549	20,600
Exports in July	802,052	796,360	1,616,011			218,000
Do 7 months.	3,273,262	7,752,476	4,902,192	39,160	39,890	347,809
SILVER.						
Imports in July	829,593	570,143	610,513	288,168	77,210	185,008
Do 7 months.	5,676,593	4,408,928	4,275,736	1,791,697	1,099,301	1,040,088
Exports in July	872,772	504,406	518,543	250		
Do 7 months.	6,216,933	4,440,018	4,347,768	811		5,629

A more active wheat market has been reported. Comparatively large supplies of the new produce have come forward in good quality and condition, the average weight being about 63 lbs. to the bushel. Good red is quoted at 33s. and white 35s. per quarter. It is rather doubtful whether these prices will

be maintained, as there are probably many needy members of the agricultural community who may be compelled to realize, and forced deliveries are likely to produce some unsettlement of values. Statistically, the position just now points rather to a hardening of prices, but statistics do not count for much when the agricultural interests are so impoverished. The market for old samples of wheat has been very dull during the week, and prices have fallen 1s. to 2s.

The following shows the imports of cereal produce into the United Kingdom during the 49 weeks of the season and other items compared with last season:

IMPORTS.				
	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....owl.	50,840,443	46,943,979	54,385,130	48,610,364
Barley.....	15,777,004	14,728,969	16,080,041	13,993,271
Oats.....	18,204,094	10,231,916	12,178,522	12,431,077
Peas.....	2,412,558	1,985,970	1,879,650	1,910,501
Beans.....	2,434,687	2,908,844	3,483,614	5,027,048
Indian corn.....	29,261,768	29,588,443	26,109,511	27,357,341
Flour.....	15,904,350	13,768,074	15,826,581	14,127,346

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

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat,owl.	50,840,413	46,943,979	51,385,130	48,610,364
Imports of flour.....	15,904,350	13,768,074	15,826,581	14,127,346
Sales of home-grown.....	30,856,963	39,987,788	39,021,637	38,819,168

Total.....	97,640,756	100,699,241	109,233,348	101,556,876
Aver. price wheat.....week.	33s. 11d.	31s. 8d.	33s. 6d.	37s. 6d.
Aver. price wheat.....season.	33s. 1d.	30s. 9d.	33s. 2d.	39s. 3d.

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 26.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44½	44½	44¾	44½	45	45½
Consols for money.....	101½	101½	101½	101½	101½	101½
French rentes (in Paris) fr	81½	81½	81½	81½	81½	81½
U. S. 4½ of 1891.....	110½	110½	110½	110½	110½	110
U. S. 4s of 1907.....	130½	130½	129½	129½	129½	128¾
Canadian PacoRr.....	58	58	57¾	57¾	58	50¾
Chlo. Mil. & St. Paul.....	85¾	84¾	84¾	84¾	84¾	84¾
Erie, common stock.....	32½	31½	31½	31½	31	31
Illinois Central.....	123½	123½	123½	123½	123	122
Pennsylvania.....	57½	57½	57½	57	57	56¾
Philadelphia & Reading.....	29½	27½	28	28	27½	27
New York Central.....	113	112½	112½	111¾	111½	110¼

Commercial and Miscellaneous News

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

- 3,775—The First National Bank of Russell Springs, Kansas. Capital, \$50,000. James S. Warden, President; J. T. Philmore, Cashier.
- 3,776—The First National Bank of Wa Keeney, Kansas. Capital, \$50,000. A. H. Blair, President; R. C. Wilson, 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 \$10,867,467, against \$10,192,183 the preceding week and \$9,164,776 two weeks previous. The exports for the week ended Aug. 23 amounted to \$6,241,345, against \$6,769,434 last week and \$5,596,588 two weeks previous. The following are the imports at New York for the week ending (for dry goods) August 18, and for the week ending (for general merchandise) Aug. 19; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$2,617,113	\$2,939,679	\$3,034,853	\$3,553,049
Gen'l mer'dise..	5,066,058	5,012,192	5,575,200	7,314,418
Total.....	\$7,683,171	\$8,951,871	\$8,610,053	\$10,867,467
Since Jan. 1.				
Dry Goods.....	\$76,638,035	\$63,983,039	\$75,218,856	\$80,112,017
Gen'l mer'dise..	202,888,007	178,081,846	200,698,368	222,610,921
Total 33 weeks.	\$279,376,042	\$242,064,985	\$275,917,724	\$302,722,968

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 23, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week...	\$6,899,403	\$6,107,139	\$6,429,916	\$6,211,315
Prev. reported..	203,161,354	202,383,216	190,990,777	188,111,972
Total 33 weeks.	\$210,062,762	\$209,987,355	\$197,420,693	\$194,353,317

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 20, 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.....	\$.....	\$120,253	\$.....	\$2,177,704
France.....	.....	17,557	9,650	1,529,465
Germany.....	.....	968,101	702,099	3,035,197
West Indies.....	16,000	2,360,217	514,256	2,251,490
Mexico.....	.....	.....	.....	8,982
South America.....	.....	2,260,114	4,400	183,591
All other countries..	5,000	471,730	4,173	120,130
Total 1887.....	\$15,000	\$6,198,281	\$1,294,578	\$9,318,538
Total 1886.....	200	30,585,732	431,092	3,722,055
Total 1885.....	30,728	6,269,491	12,744	6,052,500
Silver.				
Great Britain.....	\$163,000	\$5,620,421	\$.....	\$211,665
France.....	56,700	759,473	.....	1,379
Germany.....	.....	118,040	.....	149,125
West Indies.....	9,494	152,549	2,938	347,540
Mexico.....	.....	21,358	1,110	70,899
South America.....	1,102	51,407	2,409	202,118
All other countries..	.....	35,219	.....	364,656
Total 1887.....	\$230,290	\$6,759,067	\$6,927	\$1,337,390
Total 1886.....	166,182	6,752,396	65,160	1,071,739
Total 1885.....	311,820	11,495,208	9,225	1,229,008

Of the above imports for the week in 1887 \$3 2,156 were American gold coin and \$2,239 American silver coin. Of the exports during the same time \$15,000 were American gold coin and \$3,209 were American silver coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Aug. 20	\$ 1,935,996	\$ 1,020,993	\$ 134,847,430	\$ 10,264,389	\$ 13,282,067
" 22	6,063,721	1,395,265	134,375,599	14,920,291	13,612,448
" 23	1,749,757	1,411,824	134,395,499	15,155,264	13,695,506
" 24	1,395,322	2,031,296	134,925,809	14,485,522	13,694,064
" 25	1,335,336	1,693,057	134,932,285	14,034,650	13,746,800
" 26	1,083,373	2,775,587	134,991,191	12,324,375	13,747,296
Total ..	13,568,510	10,327,022			

U. S. Bonds Purchased.—At the Treasury purchase on Wednesday Secretary Fairchild accepted \$3,138,400 of the bonds offered him. The bonds bought are as follows: Harvey Fisk & Sons, \$300,000 registered at 109 flat, \$300,000 coupon at 108 11-16 and \$1,200,000 registered at 108 11-16; Lockwood & Croaman, \$25,000 coupon at 109; P. V. Hagner, \$2,000 coupon and \$900 registered at 107-907; Boston Marine Insurance Company, \$100,000 registered at 109 flat; New England Mutual Life Insurance Company, \$200,000 at 107 97; \$200,000 at 108-267 and \$200,000 at 103 307; Provident Institution for Savings, \$300,000 at 109; New Bedford Institution for Savings, \$150,000 at 109; Mrs. Cora Harriman, \$300 at 109; Benjamin H. Field, \$20,000 at 108¾, \$40,000 at 108½ and \$100,000 at 109.

The total amount of bonds offered was \$7,148,900. The bonds offered and not accepted were as follows—all being registered except otherwise noted: First National Bank of New York, \$1,450,000 at 109 93; J. Reynal of New York, \$100,000 at 109¾; Foote & French of Boston, \$20,000 registered, at 109½; \$10,000 coupon at 109½; Mary E. Lathrop of Hawkinsville, Ga., \$4,000 at 109½; Samuel Bille of Philadelphia, \$9,000 coupon at 109 net; A. S. Pratt & Son of Washington, D. C., \$12,500 at 109¼; Harvey Fisk & Sons of New York, \$2,000,000 at 110 and \$200,000 at 109¾.

Union Elevated.—The Union Elevated Railroad Company of Brooklyn has mortgaged all its property and franchises to the Central Trust Company for \$7,000,000. The bonds will be issued as the work of constructing the road proceeds.

—We have received from Messrs. Searing & Hyde of No. 40 Exchange place, a copy of a compilation by Mr. Casper H. Eicks, which shows the New York equivalents of quotations for American securities dealt in at London by eighths based on the various rates of sterling exchange by half cents. This handy little book is calculated to be very useful to parties wishing to compare the London quotations.

—The Ontario Silver Mining Co. announces its 135th dividend of \$75,000, for July, payable by Messrs. Lounsbury & Co., Mills' Building.

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

Shares.	Bonds.
4 Nat. Bank of Commerce.....172¾	\$4,000 U. S. cur. 6s, reg., 1899.131
3 American Exch. Nat. B'k.141	\$3,000 U. S. cur. 6s, reg., 1898.123½
2 Old Colony RR. Co.....173½	\$1,000 U. S. cur. 6s, reg., 1895.121
5 Corn Exchange Bank.....190½	\$1,000 N. Y. & Oswego Mtd.
18 Market National Bank.....173	1st 7s, due 1894. Jan. '74.
10 Hanover National Bank.....173	cp. on.....\$10
10 Bank of North America.....124½	\$20 Erie Railway Co. Fractional pref. stock scrip.....\$2
4 Nassau Bank.....171¼	\$5,000 City of Brooklyn 7s, Public Park, due January, 1918.....15¾ & int.
18 Nat. B'k of the Republic.138½	\$5,000 City of Brooklyn 7s, N. Y. Bridge, due July, 1910.....15¾ & int.
20 2d Avenue RR. Co.....124½	4,500 Dayton & Michigan RR. Co. common.....12½
11 Continental Insurance Co.22¼	100 Standard Oil Trust.....175
50 City Fire Insurance Co.....115	

Banking and Financial.

TO THE STOCKHOLDERS

OF THE

NORTHERN PACIFIC RAILROAD COMPANY.

You have been requested, through an advertisement, to give your proxies at the coming election to certain persons who profess to have a large interest in the Northern Pacific Company, and to be desirous of reforming the management. As the plea of reform always has more or less of attractiveness to every one, and as the majority of the stockholders may not fully understand the facts in the present situation, it may be well to place these professed reformers in their true positions.

With three exceptions, the names appended to the advertisement are those of brokers. They are all respectable, but are simply middle-men and, in the main, represent the three men already excepted. Those men are John D. Rockefeller, of the Standard Oil Company; Charles L. Colby and Elijah Smith. Mr. Rockefeller's position is that of a capitalist who is trying to protect a large amount of money already invested in certain enterprises which do not just now promise well. His operations are conducted through the firm of James B. Colgate & Co. This firm consists of John B. Trevor, James B. Colgate and Colgate Hoyt. For some occult reason these gentlemen have seen fit to sign the advertisement as individuals, and to suppress their firm name. But their firm and Mr. Rockefeller are, so far as this contest is concerned, identical. Through them Mr. Rockefeller bought something over \$5,000,000 of Union Pacific stock, and to represent him one of their number, Colgate Hoyt, was made a director in the Union Pacific road, a position which he still holds. He is also a director of the Oregon Railway & Navigation Co.

Charles L. Colby is the President of the Wisconsin Central Railroad Company. The railroad system of which this company is the chief component part, and of which Mr. Colby is the ruling spirit, has recently spent about \$6,000,000 in acquiring terminal facilities at Chicago. These facilities are valuable—too valuable, in fact, for the roads which have to pay for them. The Wisconsin Central system is insignificant, and its earnings are utterly inadequate to pay interest charges on this lavish expenditure in Chicago. To this enterprise Mr. Rockefeller has been a very large, probably the largest, individual subscriber. Messrs. Trevor, Colgate and Hoyt have also subscribed. Therefore they are all interested in finding new business and connections which shall help them out of their present predicament.

The Wisconsin Central meets the Northern Pacific both at St. Paul and Ashland, and if the Colby party could get a controlling voice in the Northern Pacific management, it would be easy to make such traffic arrangements as would aid materially the Wisconsin Central system. But what would the Northern Pacific gain by such an alliance? It now has the choice of six lines to Chicago, and Mr. Oakes, the General Manager, has always maintained the wisdom of preserving its independence. Union with the Wisconsin Central would inevitably intensify competition with the Milwaukee & St. Paul road, which is bitterly hostile to the Wisconsin Central. Mr. Villard intended originally to make such an alliance, and bought a large amount of the Wisconsin Central stock through the Oregon & Trans-Continental Company, and Mr. Colby went into the Oregon & Trans-Continental direction in 1884 with the avowed intention of carrying out Mr. Villard's scheme. He also became a director at the same time in the Oregon Railway & Navigation Company, and for three years has been trying, through both of these companies, to help his Wisconsin Central system. He has never had anything but a very small pecuniary interest in either the Oregon & Trans-Continental, the Oregon Railway & Navigation Company or the Northern Pacific companies.

Elijah Smith is the President of the Oregon & Trans-Continental and Oregon Railway & Navigation companies. In 1886 an effort was made to oust him from the Oregon & Trans-Continental Company, an effort by the way, in which Messrs. Rockefeller, Trevor, Colgate Hoyt and Colby joined. It failed, but it came so near success that Smith, in order to save himself, was forced to surrender the actual control of his companies to the Union Pacific—Wisconsin Central party. Colgate Hoyt, representing both interests, in behalf of Rockefeller and his own partners, went into the direction of the Oregon Railway & Navigation Company, and Fred L. Ames and Sidney Dillon were elected directors of the Oregon & Trans-Continental Company as representatives of the Union Pacific. From that time the Oregon & Trans-Continental, and Oregon Railway & Navigation companies have been absolutely controlled by this combination, of which Hoyt (representing Rockefeller) and Colby form the connecting links. And as the Wisconsin Central has its ends to be served in the East, so the Union Pacific seeks its own advancement in the West. It was part of the surrender just referred to that the Union Pacific should lease the Oregon Railway & Navigation Company, and guarantee 6 per cent dividends on its stock. This was done promptly, under the shield of the Oregon Short Line, and because the Northern Pacific refused to join the lease, on the ground that the Oregon Railway & Navigation Company had never earned, was not earning, and was not likely to earn, 6 per cent on its stock, war was declared. The Oregon & Trans-Continental Company, governed by Union Pacific-Wisconsin Central directors, has sought to restrain the parties friendly to the Northern Pacific from building roads which would give it business. One such effort was defeated, another was successful. Meanwhile, the Northern Pacific has tried, through a committee specially appointed for the purpose, to secure interviews with Union Pacific officials, and thereby reach an equitable basis of settlement. But Mr. Adams has pleaded pressure of business (and it must be admitted that he has had his own troubles), and the requests of the Northern Pacific have been evaded. The time has, however, been used to make diligent

efforts to capture the Northern Pacific Company through specious solicitations for proxies.

But while the real control of the Oregon & Trans-Continental, and Oregon Railway & Navigation companies rests with this Union Pacific-Wisconsin Central combination, Elijah Smith is no dummy. In fact, he is in Western phrase "a rustler," and is the most active individual force at work in the party. Like his co-conspirators, he has an axe to grind. He is not only a notorious speculator, but equally well known as a bull on everything but the Northern Pacific stocks. And the present depression finds him at a disadvantage. Believing that the lease of the Oregon Railway & Navigation would advance the price of that stock, he added to his already large holdings at prices 10 per cent above present figures, and now finds himself without a market. Moreover, knowing that an advance in Oregon Railway & Navigation would help Oregon & Trans-Continental, he bought freely of that and has seen it decline almost as much as Oregon Railway & Navigation.

But his anxiety is not simply personal. By some process, the details of which would doubtless interest the Oregon & Trans-Continental stockholders, this Company has been loaded with some \$3,000,000 of the Oregon Railway & Navigation 5 per cent bonds, which were supposed to have been sold to a syndicate in which Mr. Smith and some of the Oregon & Trans-Continental directors were interested. But the market for bonds has not been good recently, and so the Oregon & Trans-Continental Company has been saddled with this burden. This has, of course, added to its floating debt, until it now owes over ELEVEN MILLIONS OF DOLLARS, as against about \$8,000,000 as shown by its last report. Two-thirds of this has been borrowed on call or short time. Two millions must be paid before October 1, and seven millions before November 1. In view of the fact that 6 per cent is bid for time money, on good collaterals, without bringing out large amounts, and in view of the general apprehension prevailing as to the near future of the money market, is it strange that Mr. Smith is desperately anxious to see the Northern Pacific forced to join the Union Pacific in the Oregon Railway & Navigation lease, and to see the Union Pacific put in a position where it can dictate its own terms to the Northern Pacific? No wonder that he breaks into a cold perspiration when he thinks of what may happen to him if his scheme fail!

Such, fellow-stockholders, are the plans and motives of the triple-headed party which is trying to grasp your property. The present management is not beyond criticism. But it cannot be denied that it is interested exclusively in the road. Belmont, Harris, Wright and Oakes may have made mistakes, but it will not be claimed that they have ever worked, or are likely to work, for a rival organization. Give your proxies to Smith, Colby and Hoyt, and you vote to place in control of your property men who, like leeches, will sap its vitality at both its Eastern and Western extremities, and who will use its resources for the benefit of other and rival corporations. Keep your proxies and attend the meeting of the stockholders, and make there your criticisms or suggestions as to the management of the road. Investigate the foregoing statements, and you will find that, while they are absolutely true, the half has not been told. Not in this generation has a more audacious, unscrupulous and cunning effort been made to capture a great railroad. But then it is the first time that Standard Oil magnates, prominent leaders in the Baptist Church and reckless Wall Street speculators have joined forces in a common cause.

STOCKHOLDER.

United States Government and other desirable

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DEALERS IN

INVESTMENT SECURITIES

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Ch. Ind. St. Louis & Chic. (quar.)	1 1/4	Sept. 15	Sept. 2 to
Fort Wayne & Jackson pref.....	2 1/4	Sept. 1	Aug. 21 to
Miscellaneous.			
Pacific Mail.....	1	Sept. 15	Sept. 8 to Sept. 15

WALL STREET, FRIDAY, Aug. 26, 1887-5 P. M.

The Money Market and Financial Situation.—The Treasury purchase this week resulted in the taking of \$3,138,000 bonds at lower prices than before. This is at the rate of more than \$12,500,000 per month, and if kept up would practically return the Treasury accumulations to the market. The principal argument for the purchase of bonds is found in the fact that the last Congress neither provided for reducing taxation nor for disbursing the surplus funds, and consequently the U.S. Treasury in the active autumn months would be drawing in a large sum of money when the market most needed it. If it is urged by some that it is not the province of the U. S. Treasury to shape its actions so as to relieve the money market, it may be replied, with greater force, that much less is it the province of Government to rapidly accumulate great sums of money in its treasury, and thus create a stringency in the market, and throttle the natural activity of business.

The Stock Exchange has shown further depression this week on a moderate business. The decline was assisted by the failure of Grovesteen & Pell, a stock brokerage firm that had been negotiating the bonds of the East & West Alabama Railroad; their liabilities at the Board were relatively small. The situation in stocks appears to be nearly the same that it has been for some weeks past. The railroads report large earnings, the crops taken all round are probably above an average, while the general condition of business is good; but there is no active buying of stocks and no strong parties incline to lead a bull movement. On the other hand, a considerable bear interest has sprung up, and this is helped, according to common belief, by the quiet operations of one or two of the heaviest operators. Be this as it may, the tendency of prices is steadily downward, and the gradual shrinkage is bringing many stocks to a point where they will be a good purchase on their merits.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 7 per cent, the usual rate stock to stockbrokers, on good collateral, being 5@6 per cent. To-day the rates were 5@7 per cent. Prime commercial paper is quoted at 6@7 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £162,000, and the percentage of reserve to liabilities was 42.15, against 41.47 last week; the discount rate remains unchanged at 3 per cent. The Bank of France lost 6,425,000 francs in gold and gained 3,075,000 francs in silver.

The New York Clearing House banks in their statement of August 20 showed a decrease in surplus reserve of \$467,950, the total surplus being \$4,265,675, against \$4,733,625 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 20.	Diff'rence fr'm Prev. Week.	1886. August 21.	1885. August 22.
Loans and disc'ts.	\$ 350,710,700	Dec. 2,215,100	\$ 348,057,600	\$ 317,554,700
Specie.....	68,816,900	Dec. 1,537,000	66,165,900	115,970,000
Circulation.....	5,084,200	Dec. 2,800	7,915,700	9,644,900
Net deposits.....	347,214,900	Dec. 5,529,000	358,121,300	391,804,900
Legal tenders.....	22,252,500	Dec. 313,000	30,103,300	40,327,000
Legal reserve.....	56,803,725	Dec. 1,382,250	89,530,325	97,951,225
Reserve held.....	91,069,400	Dec. 1,850,200	96,229,200	156,292,700
Surplus.....	4,265,675	Dec. 467,950	6,733,625	58,311,475

Exchange.—The sterling exchange market has been quite dull all the week and rates have been very irregular. The hardening of rates for money in the London market led to a supposition that the Bank rate would be advanced and also caused a weakening of long and hardening of short sterling here. Posted rates have been changed by some drawers in accordance with these fluctuations, and are to day 4 81 1/2 and 4 85. About \$1,000,000 gold has arrived from abroad during the week, but an advance maintained in short sterling would check the gold movement.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80 1/2 @ 4 81; demand, 4 84 1/2 @ 4 84 1/2. Cables, 4 84 1/2 @ 4 84 1/2. Commercial bills were 4 79 1/2 @ 4 79 1/2; Continental bills were: Francs, 5 25 1/2 @ 5 26 1/2

and 5 22 1/2 @ 5 23 1/2; reichmarks, 94 3 10 @ 94 1/2 and 94 1/2; guilders, 39 13 16 @ 39 1/2 and 40 1-16 @ 40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling 1/4 @ 1/4 premium; Charleston buying par; selling 1/4 @ 1/4 premium; New Orleans, commercial, 25c. discount; bank, 50c. premium; St. Louis, 75c. discount; Chicago, 60c. discount.

The rates of leading bankers are as follows:

	August 26.	Staly Days.	Demand.
Prime bankers' sterling bills on London..	4 91 1/2		4 85
Prime commercial.....	4 79 1/2 @ 4 80 1/2		
Documentary commercial.....	4 78 1/2 @ 4 79 1/2		
Paris (francs).....	5 25 1/2 @ 5 25		5 23 1/2 @ 5 22 1/2
Amsterdam (guilders).....	39 13 16 @ 39 1/2		39 13 16 @ 40
Frankfort or Bremen (reichmarks).....	94 1/2 @ 94 1/2		94 1/2 @ 94 1/2

United States Bonds.—The Treasury operations in Government bonds tend to unsettle the market somewhat and also restrict business at the Board, which has been quite dull all the week. Prices have been rather irregular, the quotations for 4 1/2 especially having varied considerably from day to day, and closing somewhat lower than a week ago, owing to the lower prices at which the bonds were offered to the Secretary. The 4s and 6s are also a little lower in sympathy. The offers to the Treasury Department amounted this week to \$7,148,900 and the acceptances to \$3,138,400, at prices ranging from 107-90 to 109.

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

	Interest Periods.	Aug. 20.	Aug. 22.	Aug. 23.	Aug. 24.	Aug. 25.	Aug. 26.
4 1/2s, 1891.....reg.	Q.-Mar.	107	107 1/2	107 1/2	107 1/2	107	107
4 1/2s, 1891.....coup.	Q.-Mar.	108	108	108 1/2	109	109	108
4s, 1907.....reg.	Q.-Jan.	126 1/2	125 3/4	125 3/4	125 7/8	125 7/8	125
4s, 1907.....coup.	Q.-Jan.	126 1/2	125 1/2	125 3/4	125 7/8	125 7/8	125
6s, cur'cy, '95.....reg.	J. & J.	121 1/2	121 1/2	121	121 1/2	121	121
6s, cur'cy, '96.....reg.	J. & J.	123 1/2	123 1/2	123	123 1/2	123	123
6s, cur'cy, '97.....reg.	J. & J.	126 1/2	126 1/2	126	126 1/2	126	126
6s, cur'cy, '98.....reg.	J. & J.	130 1/2	130 1/2	130	130	130	130
6s, cur'cy, '99.....reg.	J. & J.	131 1/2	131	131	131	131	131

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

State and Railroad Bonds.—The business in State bonds has been rather scattered, quite a number of issues having been sold, but without particular activity in any class.

In railroad bonds the transactions have been somewhat limited and no general activity has been apparent. Prices have been quite unsettled, in sympathy with the stock market, and most of the leading or more active bonds have declined—a few quite sharply. The most active class has been Atlantic & Pacific incomes, which have declined more than 5 per cent, and others showing some weakness have been Green Bay incomes, Missouri Kansas & Texas 5s and 6s, Detroit Mackinac & Marquette land grants, Richmond & Alleghany 1sts, N. Y. City & Northern general mortgage, St. Louis Arkansas & Texas 1sts, Texas & Pacific Rios, Erie 2ds and West Shore 4s. It will be noticed that these are all among the lower-priced class, the higher-priced and investment bonds being firmly held as a rule.

Railroad and Miscellaneous Stocks.—Business on the Stock Exchange has been moderately active during the past week, and the market has been very much unsettled. The bears continue their raiding tactics and prices have given way under them more freely this week than for some time past. The resistance to the decline has been apparent at times by sharp rallies in the late dealings on certain days, though these recoveries have usually been followed by renewed weakness. There has really been very little news to affect prices, though on Thursday a sharp fall was occasioned by the failure of Grovesteen & Pell, the failure, however, not being an important one as regards Stock Exchange business. The rumors in regard to their embarrassment were sufficient to cause an unsettled feeling on Wednesday and to help the further decline on Thursday. Other rumors had been afloat previously of a very unsettling character, though none of them could be traced further than to the bear traders. All these things add to the unsettled feeling and keep prices in a weak and declining condition.

While the decline has been general, certain of the leading stocks have suffered more than the rest of the market, under the effect of special bear pressure. Among these Missouri Pacific has been conspicuous, declining to 90 from 97 at the close last Friday. Other stocks showing special weakness have been the Northern Pacifics, Oregons, Rending, Richmond Terminal and Lake Erie & Western preferred, many of these, as well as others less conspicuous, touching the lowest point for the year. Most of the decline has been brought about by the action of bear speculators, who have recently been rather successful in the market, and able to work down prices while they were believed to be assisted by the operations of Mr. Gould, and when there has been no hearty support from any strong parties on the bull side. The activity was most notable to-day, Friday, when more stocks were shelled out and prices touched the lowest point, though recovering somewhat at the last Board.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING AUGUST 26, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, Saturday, Aug. 20., Monday, Aug. 22., Tuesday, Aug. 23., Wednesday, Aug. 24., Thursday, Aug. 25., Friday, Aug. 26., Sales of the Week, Shares, Range since Jan. 1, 1887. Lowest, Highest. Includes sections for 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. 23, 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, Ask.

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

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

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

Quotations in Boston, Philadelphia and Baltimore.

New York Local Securities.

Bank Stock List.

Table with columns: BANKS, Bid, Ask, BANKS, Bid, Ask, BANKS, Bid, Ask. Lists various banks and their stock prices.

Insurance Stock List.

(Quotations by E. B. Bailey, 5 1/2 Pine St.)

Table with columns: COMPANIES, Bid, Ask, COMPANIES, Bid, Ask, COMPANIES, Bid, Ask. Lists various insurance companies and their stock prices.

Gas and City Railroad Stocks and Bonds.

(Gas quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.)

Table with columns: GAS COMPANIES, Bid, Ask, GAS COMPANIES, Bid, Ask. Lists gas companies and their stock prices.

City RR. Quotations by H. L. GRANT, Broker, 145 Broadway.

Table with columns: Stock Name, Bid, Ask, Stock Name, Bid, Ask. Lists various city railroad stocks and bonds.

Unlisted Securities.—Quotations from both Exchanges:

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various unlisted securities and their prices.

Boston Banks.—Following are the totals of the Boston banks:

Table with columns: 1887, Loans, Specie, L.T'nders, Deposits, Circula'n, Agg. Cl'ngs. Shows financial data for Boston banks.

Philadelphia Banks.—The totals have been as follows:

Table with columns: 1887, Loans, Law'n Mon'y, Deposits, Circula'n, Agg. Cl'ngs. Shows financial data for Philadelphia banks.

Main table of securities with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various securities including bonds, stocks, and canal stocks.

Table of canal stocks with columns: CANAL STOCKS, Bid, Ask. Lists various canal stocks and their prices.

* 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 20, 1887:

Table with columns: Banks, Loans and Discounts, Specie, Legal Tenders, Net Deposits than U. S. Includes rows for New York, Manhattan Co., Merchants', Mechanics', America, etc., ending with a Total row.

Table titled 'ROADS' with columns: Latest Earnings Reported (1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists various railroads and their earnings, including Denver & R.G.W., Det. Bay C. & Al., etc.

RAILROAD EARNINGS.

Table titled 'RAILROAD EARNINGS' with columns: ROADS, Latest Earnings Reported (1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists various railroads and their earnings, including Allegheny Val., Atch. T. & S. F., etc.

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

Investment AND Railroad Intelligence.

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

GENERAL INVESTMENT NEWS.

Railroad Net Earnings.—The following table shows the latest reports of net earnings not heretofore published.

Name of Road.	July.		Jan. 1 to July 31.	
	1887.	1886.	1887.	1886.
Balt. & Potomac.....	Gross. 117,254	114,006	813,641	747,476
	Net.... 46,043	49,539	282,690	283,224
Buff. N. Y. & Phila.....	Gross. 231,552	245,709	1,517,091	1,440,316
	Net.... 77,630	61,477	264,561	260,160
Camden & Atl. & brs.....	Gross. 117,021	97,733	300,289	312,262
	Net.... 55,246	45,753	61,506	41,493
Central of Georgia.....	Gross. 422,409	395,728	3,160,343	3,039,241
	Net.... 66,365	121,934	810,720	695,625
Cleveland & Canton.....	Gross. 29,035	32,669	261,538	193,575
	Net.... 8,693	7,627	48,483	41,316
Det. Bay City & Alp.....	Gross. 51,350	.....	270,059	.....
	Net.... 24,316	.....	129,450	.....
Fort Worth & D. C.....	Gross. 68,387	34,671	358,617	265,037
	Net.... 34,800	14,700	149,858	74,433
*Mex. Central.....	Gross. 371,790	276,538	2,690,483	2,119,801
	Net.... 148,190	72,062	1,193,804	658,852
N. Y. Ont & W.....	Gross. 155,399	144,330	818,511	732,720
	Net.... 41,315	41,990	107,913	72,790
N. Y. Sus. & W.....	Gross. 118,967	97,811	735,666	601,628
	Net.... 56,743	41,753	329,813	251,576
Northern Central.....	Gross. 536,336	439,461	3,617,929	3,031,837
	Net.... 189,381	121,757	1,444,217	1,021,162
Pennsylvania.....	Gross. 4,654,370	4,356,677	31,025,094	27,606,841
	Net.... 1,673,841	1,580,628	10,457,921	9,250,252
West Jersey & brs.....	Gross. 199,974	179,858	800,485	725,497
	Net.... 92,319	72,522	294,535	249,170

* Estimated.

Name of Road.	June.		Jan. 1 to June 30.	
	1887.	1886.	1887.	1886.
Cal. Southern.....	Gross. 98,744	56,430	733,542	305,435
	Net.... 36,327	4,949	331,827	35,659
Chic. & Grand Trunk.....	Gross. ....	.....	1,615,655	1,426,665
	Net.... ....	.....	4,7313	257,449
East Tenn. Va. & Ga.....	Gross. 415,370	326,398	2,384,851	1,891,366
	Net.... 75,285	138,419	559,271	515,003

Atchison Topeka & Santa Fe.—Boston dispatches state that the transfer of the St. Louis Kansas City & Colorado Railroad to Atchison will soon be completed. The road now runs 60 miles out of St. Louis. Atchison, it is said, will probably complete and extend it to Kansas City.

—The Atchison Topeka & Santa Fe's mortgage, securing the issue of \$10,000,000 in bonds for the company in Chicago, has been filed for record in the recorder's office in that city. This implies immediate work on the construction of the Atchison's Chicago terminals. The mortgage is for the purpose of covering all the property that the Atchison may hereafter acquire in Chicago. It is said that the Atchison's terminals in Chicago will be among the first in the country, situated in the heart of the business part of the city.

Brooklyn Flatbush & Coney Island.—This railroad, including the railroad from the Bedford Station in Brooklyn to Coney Island and the Brighton Beach Hotel at the sea terminus, was sold at auction on Thursday. It is proposed to reorganize the corporation under the name of the Brooklyn & Brighton Beach Company and to run the road as a suburban rapid transit line, in connection with the Kings County Elevated road in Fulton Street, Brooklyn, making direct communication between the Bridge. The sale took place under foreclosure proceedings begun by the Brooklyn Trust Company. The mortgage was for \$614,000. The property was divided into two lots, the first including the railroad and hotel. The first bid was \$600,000, by George W. Dillaway, in behalf of the first mortgage interest. George I. Murphy bid \$601,000 for the holders of the second mortgage, who have perfected a plan for the reorganization of the road, and the property was knocked down to him. The second lot, including the land leased to the Kings County Water Supply Company, near Sheep-head Bay, was bid in by Mr. Murphy for \$30,000.

Buffalo New York & Philadelphia.—The committee for the reorganization of the Buffalo New York & Philadelphia Railroad Company give notice that holders of securities who have not joined the plan of reorganization of Feb. 15, 1886, and deposited their securities thereunder, may, in accordance with notice formerly given, do so upon paying a penalty of 10 per cent upon each share of common or preferred stock, and 5 per cent upon the face value of the bonds deposited.

The gross and net earnings for July, and from Oct. 1 to July 31, were as follows:

	July.		Oct. 1 to July 31.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$251,551	\$245,709	\$2,147,994	\$2,102,555
Operating expenses.....	173,921	181,231	1,543,149	1,684,693
Net earnings.....	\$77,630	\$64,477	\$304,905	\$437,862

California Southern.—The Atchison company issued the following this week for the six months from Jan. 1 to June 30, 1887:

Average mileage.....	267
Gross earnings.....	\$739,511
Operating expenses (exclusive of taxes and rentals).....	401,714
Net earnings.....	\$331,826
Estimated taxes, 6 months.....	\$24,001
Rental of track, 6 months.....	28,114
Rental of rolling stock, 6 months.....	6,960

Total rental and taxes.....	\$59,075
Net earnings as above.....	\$331,826
Total rental and taxes.....	59,075

Surplus for half-year..... \$272,151

The Boston Herald says: "The first mortgage interest is \$130,000 per year, and sinking fund requirement \$28,000. One-half of these is \$74,000, which, deducted from \$372,151, leaves \$198,151. Six months' interest on \$3,505,000 incomes at 6 per cent per annum is \$105,150. This paid, there would remain a balance of \$93,001 for the stock or other use. Call the stock \$6,000,000 (it is a little more), and the earnings for six months figure about 1½ per cent on the capital. Operating expenses were 54.7 per cent. This is a remarkably good showing for a property that was only recently bankrupt."

Central Railroad & Banking Co. (W. Va.)—The earnings and expenses for July and for the eleven months to July 31 were as below:

	July.		Sept. 1 to July 31.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$422,408	\$395,727	\$5,872,291	\$5,705,461
Operating expenses.....	356,013	273,793	2,690,187	2,724,095
Net earnings.....	\$66,395	\$121,934	\$2,182,094	\$1,981,765

Central Railroad of New Jersey.—A circular has been sent to the stockholders of the Central Railroad Company of New Jersey, inclosing for signature an assent of stockholders in statutory form to the purchase by the company of its necessary constituent railroads, with a view to bringing them more effectually under the general mortgage, in furtherance of the plan of reorganization. The circular says that this company already owns all their capital stocks, except minority interests in the stocks of the New York & Long Branch Railroad and the South Branch Railroad, which are being acquired under options reserved in the leases of these roads, the purchase of the railroads in question involving no outlay of money or issue of stock or bonds other than as provided in the plan of reorganization. The assent includes the railroads of the following companies, which are not now necessary constituent companies, and the stock of which is not owned by this company, but which will be purchased hereafter, if it should prove expedient so to do, viz.: The Cumberland & Maurice River Railroad Company, the Cumberland & Maurice River Extension Railroad Company, the Dover & Rockaway Railroad Company, the Ogden Mine Railroad Company. The following are the names of all the companies: Constable's Hook Railroad, High Bridge Railroad, Lake Hopatcong Railroad, Longwood Valley Railroad, Manufacturers' Railroad, Long Branch & Sea Shore Railroad, New Jersey Southern Railway, New York & Long Branch Railroad, South Branch Railroad, Tome River Railroad, Vineland Railroad, West End Railroad, Cumberland & Maurice River Railroad, Cumberland & Maurice River Extension Railroad, Dover & Rockaway Railroad, Ogden Mine Railroad.

Cincinnati Indianapolis St. Louis & Chicago.—The annual report to be given to stockholders at their meeting Sept. 15 will show the following for the year ending June 30:

	1886-7.	1885-6.	Increase.
Earnings.....	\$2,752,892	\$2,526,934	\$225,958
Expenses.....	1,641,611	1,480,492	161,119
Net.....	\$1,111,281	\$1,046,443	\$64,838

The \$3,000,000 of additional capital stock taken last spring will draw its first dividend on Sept. 18.

Cleveland & Canton.—The Cleveland & Canton Railroad has forwarded its report for the year ended June 30 to the Ohio Railroad Commissioners, and it shows the following:

Earnings.....	\$170,007
Expenses.....	296,729
Net.....	\$73,278
Balance July 1, 1883.....	6,437
Total.....	\$79,715
Interest.....	\$28,287
Taxes.....	11,893
Other charges.....	31,721—71,594
Balance July 1, 1887.....	\$8,121

The company expended and charged to operation during the year \$46,307 in construction. The company has got its new bonds printed; they will be for \$2,000,000 and run for 30 years from July 1, 1887, at 5 per cent interest, payable Jan. 1 and July 1. They will be a first mortgage on 161 miles of road, including all of the property on which President Blood says \$6,500,000 has been expended. The operating cost of the road was 80.14 per cent and could have been made less. The debt is the same as it has been, and will be taken up when the new bonds are sold.

East Tennessee Virginia & Georgia.—The results for the fiscal year ending June 30, 1887 (not including Knoxville & Ohio), were as below:

Gross earnings.....	1885-86.	1886-87.
Operating expenses.....	\$3,778,291	\$4,368,180
Net earnings.....	\$1,373,978	\$1,466,952
Interest paid.....		\$734,435
" not paid but due.....		98,903
Dividend on 1st preferred stock (4 per cent).....		\$533,343
Taxes.....		440,000
		112,463
Surplus.....		\$1,385,806
		\$81,145

Fort Worth & Denver City.—The gross and net earnings for July and from Nov. 1 to July 31 are as follows:

	July.		Nov. 1 to July 31.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$68,387	\$34,671	\$457,343	\$281,912
Operating expenses.....	33,507	19,965	262,369	192,667
Net earnings.....	\$34,880	\$14,706	\$194,974	\$89,245

Indianapolis Decatur & Springfield.—In the new directors mentioned in the CHRONICLE last week the name given as Stephen H. Taylor should have been Stephen H. Thayer.

Knoxville & Ohio.—The statement for the fiscal year ending June 30, 1887, is as below:

Gross earnings.....	1885-86.	1886-87.
Operating expenses.....	\$341,287	\$103,517
Net earnings.....	218,946	255,798
Taxes.....		\$165
Interest.....		120,000
Surplus.....		\$120,165
		\$32,554

Memphis & Charleston.—The earnings, expenses and charges for the fiscal year ending June 30, 1887, were as below:

Gross earnings.....	1885-86.	1886-87.
Operating expenses and taxes.....	\$1,323,529	\$1,643,513
Net earnings.....	\$37,214	1,195,491
Car trust payments.....		\$147,022
Interest.....		\$11,541
Surplus.....		\$396,314
		\$438,221
		\$9,801

Mineral Range.—The Mineral Range Railroad, which runs from Hancock to Calumet, Lake Superior, had an election this week for a new board of directors. This action was owing to the recent failure of Henry S. Ives of New York, who was President, and had been actively interested in the management of the road. The new directors are Charles W. Cass, George K. Chase, F. B. Loomis, William G. Smith, William N. Cromwell (assignee of Ives & Co.), and Jas. Graham, all of New York; Charles Phillips, of Philadelphia; William R. Shelby, of Grand Rapids, and Jacob Baer, Peter Roppe, and C. A. Wright, of Hancock. Charles A. Wright was re-elected Manager. Charges are made that the former managers issued stock and bonds improperly.

New York Chicago & St. Louis (Nickel-plate).—The stockholders will perfect the organization by a consolidation of the companies organized in the several States in which this line runs. To this end notice is given that a special meeting of the stockholders will be held at No. 54 Wall Street, in the city of New York, on the 22d day of September, 1887, for the purpose of considering the joint agreement of the directors of the New York Chicago & St. Louis Railroad Company, the Cleveland & State Line Railroad Company, and the Fort Wayne & Illinois Railroad Company, for the merger and consolidation of said several railroad companies into one corporation, under the name of the New York Chicago & St. Louis Railroad Company.

New York Ontario & Western.—The gross and net earnings for July and from Oct. 1 to July 31 have been obtained for the CHRONICLE as follows:

	July.		Oct. 1 to July 31.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$155,399	\$144,330	\$1,145,650	\$1,214,293
Op. exp. and taxes.....	114,054	102,340	1,001,233	1,067,583
Net earnings.....	\$41,315	\$41,990	\$144,417	\$146,705

Northern Pacific.—A circular to the stockholders issued by President Robert Harris states the situation of the company as regards the coming election, and contains the following:

1. The Oregon & Trans-Continental Company has for the past three years made a claim of \$3,000,000 against the Northern Pacific Company. The justice of this claim the Northern Pacific Company denies. The character of the claim was stated in the last annual report of this company.

2. The Oregon & Trans-Continental Company is the owner of less than one-sixth of the stock of the Northern Pacific, whilst they own six-tenths of the stock of the Oregon Railway & Navigation Company. This fact explains their desire to promote the interests of the Oregon Railway & Nav. Company at the expense of that of the Northern Pacific.

3. A forcible instance of the policy of restriction on the part of the Oregon & Trans-Continental Company exercised toward the Northern Pacific is presented in that company's applying to court and getting a temporary restraining order, now in force, to prevent the Northern Pacific from carrying out their contract with the Spokane & Palouse Railway Company for the extension of that road to Snake River, on the pretence that the contract jeopardized the interest of the Oregon & Trans-Continental Company as a stockholder of the Northern Pacific, when in point of fact the object of the Oregon & Trans-Continental Company was to delay the Northern Pacific in securing business as against its competitor, the Oregon Railway & Navigation Company. The Oregon & Trans-Continental Company is at the same time promoting the construction of the Washington & Idaho Railroad, in territory adjacent to the line of the Northern Pacific, the same being intended as a tributary road to the Oregon Railway & Navigation Company.

4. The Cascade Branch was open for business the 1st of July last. By its construction the company has secured the valuable land grant coterminous with that piece of road, and is placed in a position where it can without restraint, negotiate with other companies in regard to the business of Washington Territory and Oregon.

5. The names of the committee appointed by the board of directors to solicit your proxies give abundant assurance that the gentlemen for whom the committee will vote will command the confidence of the stockholders and of the business world, and that they will properly protect the interest of the Northern Pacific Co. and of every stockholder.

Oregon Trans-Continental.—In the case of the Oregon Trans-Continental Company vs. the Northern Pacific Railroad, in the United States Circuit Court, a motion was made by the plaintiff corporation before Judge Lacombe to file a supplementary bill. The object of the suit on the part of the plaintiff corporation, which is a stockholder in the Northern Pacific, is to prevent the latter from assisting the Oregon & Washington Territory Railroad Company.

Pacific Mail.—At a special meeting of the directors a dividend of 1 per cent was declared, payable September 15th. At the regular meeting last week the directors voted not to resume the payment of dividends and referred to the executive committee a proposition to reduce the capital stock from \$20,000,000 to \$10,000,000. This scheme was abandoned and a dividend declared. The resignation of George J. Gould, who has never qualified as a director, was received, and it was announced after the meeting that three new directors would be elected next week in place of young Mr. Gould and two directors whose position has been merely nominal.

Pennsylvania Railroad.—The gross and net earnings for July and for seven months, January 1 to July 31, were as below stated. On the lines west of Pittsburg & Erie the net result, after payment of interest and all charges, is shown in the second table.

LINES EAST OF PITTSBURG AND ERIE.				
	Gross Earnings.		Net Earnings.	
	1887.	1886.	1887.	1886.
Jan. 1 to June 30	\$26,370,724	\$23,250,164	\$7,784,383	\$7,669,624
July.....	4,654,370	4,356,677	1,673,541	1,580,628
Total 7 months	\$31,025,094	\$27,606,841	\$10,457,924	\$9,250,252

LINES WEST OF PITTSBURG & ERIE.			
Net surplus or deficit after payment of charges.			
	1887.	1886.	Diff. in 1887.
Jan. 1 to June 30	Sur. \$410,481	Def. \$514,923	Gain. \$925,407
July.....	Sur. 87,008	Sur. 262,568	Loss. 175,500
Total, 7 mos....	Sur. \$497,492	Def. \$252,415	Gain. \$749,907

Philadelphia & Reading.—A member of the Reading Reconstruction Trustees is reported as saying that the trustees have come to the conclusion that they will not attempt to negotiate with the holders of the divisional mortgage bonds of the Coal & Iron Company, but will leave the task for the directors after reorganization. Over \$12,000,000 of the bonds secured by forty-three separate mortgages are outstanding. It would require considerable time to negotiate with the many holders of these securities, and the work might delay the discharge of the receivers. Nearly all the mortgages were created in 1873 and run for twenty years.

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

	Buffalo N. Y. & Phila.		Manhattan.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$674,266	\$654,559	\$2,093,446	\$1,059,052
Operating expenses.....	493,598	548,667	1,119,412	978,691
Net earnings.....	\$175,668	\$105,892	\$973,604	\$980,361
Other income.....		35,249	29,513	17,342
Total income.....	\$175,668	\$121,141	\$1,003,117	\$997,703
Charges.....	149,718	125,119	509,849	499,264
Balance.....	sur. \$25,950	def. \$3,978	*\$193,268	*\$498,439

* Surplus over dividend, \$103,288 in 1887, and \$103,439 in 1886.

	N. Y. City & Northern.		Ogdensb. & L. Champ.	
	1887.	1886.	1886.	1886.
Gross earnings.....	\$139,976	\$134,895	\$116,922	\$159,099
Operating expenses.....	109,113	104,467	114,252	97,219
Net earnings.....	\$30,863	\$29,428	\$32,670	\$61,880
Other income.....			4,633	4,768
Net income.....	\$30,863	\$29,428	\$37,303	\$66,648
Charges.....	64,900	63,575	62,330	65,767
Balance.....	df. \$34,037	df. \$34,147	def. \$5,021	sur. \$881

Railroads of the United States in 1886.—The introduction to Poor's Manual for 1887 is just out. The general exhibit of railroad statistics for 1886 contains the following:

Length of track laid up to December 31, 1886.....137,986 miles.

Increase of mileage in the calendar year 1886 (7-8 p.e.)... 9,000 miles.

The fiscal years of different companies ended at different periods in 1886, and up to the close of their respective fiscal years the total mileage completed was 133,606, the balance of 4,379 miles being completed between the close of the fiscal years of some companies and the end of the calendar.

LIABILITIES AND ASSETS OF THE COMPANIES OWNING THE ABOVE 133,606 MILES OF LINE.

Liabilities.		Assets.	
Capital stock.....	\$3,999,508,508	Cost of railroad and equipment.....	\$7,254,995,223
Funded debt.....	3,832,966,330	Real estate, stocks, bonds and other investments.....	973,975,705
Unfunded debt.....	280,673,314	Cash, bills, receivable current acc. &c.....	519,344,405
Current debt.....	213,525,194		
Total liabilities.....	\$8,376,673,346	Total assets.....	\$8,548,315,333
Excess of assets over liabilities.....			\$171,641,987

Total mileage of road completed at close of fiscal year...	133,606 miles.		
Of which full statistics of operations were received from...	125,146 miles.		
Mileage of roads not reporting earnings, &c., consisting chiefly of new roads not yet brought into full operation.	*2,460 miles.		
Miles operated.....	125,146	Net earnings brought forward.....	\$237,911,615
Pass. train mileage.....	210,637,892	Other receipts, including rentals received by lessor con.....	136,200,099
Freight train mileage.....	349,697,537		
Mixed train mileage.....	9,437,561		
Total train mileage.....	569,772,990	Total avail. revenue.....	\$363,511,704
Passengers carried.....	382,284,072	Payments from available revenue:	
Passenger-mileage.....	9,659,698,291	Interest on bonds.....	\$192,884,990
Tons moved.....	482,245,254	Other interest.....	4,471,550
Tons one mile.....	52,02,070,521	Dividends.....	80,094,188
		Rental.....	153,888,966
		Miscellaneous.....	22,789,111
Earnings—Pass.....	\$211,929,857	Total.....	\$344,128,755
Freight.....	580,359,054	Bal. - Excess of available rev. over actual p'ym'ts therefrom for the year.....	\$10,382,949
Other.....	59,903,038		
Total.....	\$822,191,949		
Operating expenses.....	524,80,334		
Net earnings.....	\$27,311,615		

* In 1886 about three-fourths of the new mileage was built in the last six months of the year, and consequently had not been brought into operation until the year 1887.

† In all cases where the operations of leased railroads are separately reported, the lessor's income account has been omitted, a duplication of amounts under these heads being thereby avoided.

Comparative statement showing for all railroads of the United States the averages per mile of stock, bonds, cost and earnings, percentage of expenses to earnings, earnings per passenger train mile and per freight train mile, per passenger mile and per tonnage mile, etc., for 1833, 1834, 1835 and 1886:

	1836.	1835.	1834.	1833.
*Capital stock per mile.....	29,935	20,867	30,064	20,759
*Bonded debt per mile.....	29,062	29,453	29,317	28,650
*Cost of road and equipment per mile.....	54,301	55,059	55,329	55,461
†Passenger earnings per mile.....	1,693	1,612	1,801	1,951
†Freight earnings per mile.....	4,397	4,219	4,382	5,092
†Gross earnings per mile.....	6,570	6,265	6,663	7,461
†Net traffic earnings per mile.....	2,376	2,185	2,318	2,702
Percentage of expenses to earnings..	63-84	65-12	65-21	63-78
Pass. earnings per pass. train mile..	1-006	0-949	1-001	1-11
Freight earnings per freight train mile.	1-573	1-518	1-502	1-56
Gross earnings per revenue train mile.	1-443	1-366	1-410	1-50
Gross expenses per revenue train mile.	0-921	0-92	0-918	0-93
Net earnings per revenue train mile.	0-22	0-474	0-492	0-51
P. e. P. o.	P. e.	P. e.	P. o.	
Pass. earnings—proportion of gross.	25-77	26-9	27-1	26
Freight earnings—proportion of gross.	66-91	67-4	65-3	67
Other earnings proportion of gross.	7-29	5-7	7-0	7
Earnings per passenger per mile.....	2-181	2-198	2-356	2-422
Earnings per ton per mile.....	1-042	1-057	1-124	1-231
Miles.	Miles.	Miles.	Miles.	
Average distance per passenger.....	25-27	25-99	26-21	27-3
Average haul per ton.....	107-49	112-46	112-07	110-04
P. e. P. o.	P. e.	P. e.	P. o.	
*Interest per cent of bonds.....	4-75	4-77	4-66	4-59
Interest per cent of bonds and debt..	4-53	4-62	4-51	4-59
Dividends per cent of stock.....	2-01	2-02	2-48	2-75
Int. and div. p. e. of stock, bonds & debt	3-26	3-36	3-52	3-88

* Under this head the rate per mile refers to completed road.
† Under this head the rate per mile refers to road operated.

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for June, and from January 1 to June 30. The total mileage is 4,964 against 4,707 last year:

	June.	Jan. 1 to June 30.
Gross Earnings—	1887.	1886.
Pacific system.....	\$2,199,928	\$1,935,969
Atlantic system.....	677,332	605,760
Total gross.....	\$2,877,260	\$2,541,729
Net Earnings—	1887.	1886.
Pacific system.....	\$1,082,759	\$1,024,540
Atlantic system.....	170,778	63,902
Total net.....	\$1,253,537	\$1,088,442
Rental leased lines.....	93,425	46,681
Total net income.....	\$1,346,962	\$1,135,123
*Fixed charges.....	1,223,359	1,162,836
Net profits.....	\$123,603	\$52,287
Construction and imp.....	201,283	55,792
Balance.....	df. \$80,680	df. \$83,505
	df. \$1,094,277	df. \$690,743

* Includes interest, rentals, Cent. Pac. guarantee, taxes and U. S. dues.

St. Louis Alton & Springfield.—A press dispatch from St. Louis, Aug. 24, said: "The directors of the St. Louis Alton & Springfield Railroad, better known as the Jerseyville Branch of the Wabash, have determined to issue bonds of the company to the amount of \$1,200,000, for the purpose of completing the purchase of the road from the Wabash people; also to extend the road from Grafton, its present river terminus, to Alton. The further object of the issue is to provide money to equip and operate the road and its extensions. The present directors are Delos R. Haynes, H. A. Fisher, W. H. Hartman, W. R. Church and F. E. Fisher. The road has been operated by the foregoing gentlemen since last December, but its purchase by them has not yet been completed, owing to the inability of the Wabash people to give a clear title to the property without submitting the proposition to purchase to the stockholders, and which, if ratified by them, must subsequently be approved by the United States Circuit Court."

Tennessee Coal & Iron Company.—At a consultation of the officers of the Tennessee Coal & Iron Company with their largest stockholders, it was unanimously agreed that it would be wise to omit the current dividend in order to use the funds available for that purpose in developing the property, opening new mines and the like.

Reports and Documents.

ABSTRACTS OF RAILROAD MORTGAGES.

We publish this week abstracts from the following mortgages: Duluth & Manitoba 1st mortgage, dated June 1, 1887; Duluth South Shore & Atlantic 1st mortgage, dated April 15, 1887; Mobile & Birmingham 1st mortgage, dated February 1, 1887, and Poughkeepsie Bridge trust deed, dated August 1, 1886.

DULUTH & MANITOBA RAILROAD.

FIRST MORTGAGE ON THE DULUTH & MANITOBA RAILROAD TO SECURE SINKING FUND GOLD BONDS DUE JUNE 1, 1937.

Date.—June 1, 1887.

Parties.—The Duluth & Manitoba Railroad Company, of the first part, and the Farmers' Loan & Trust Company of New York City, Trustee, of the second part.

Pr. perty Covered.—All and singular the railroad of the company now being, and to be, constructed, namely, beginning at the present terminus of the branch railroad of the company on the east bank of the Red River of the North at East Grand Forks, Polk County, Minnesota, extending thence westerly across said river to the City of Grand Forks, Grand Forks County, Dakota, thence extending northerly through the Counties of Grand Forks, Walsh and Pembina in said Territory to a point on the International boundary near Pembina, including the bridge and the approaches thereto across the said river; and all branches which the company shall construct under the laws of Dakota, and all the rights-of-way, grounds, structures, including bridges, buildings, etc., and all rolling stock, supplies, etc., whether now owned or hereafter acquired for the construction, maintenance and operation of the said railroad; and also all rights and franchises thereof, and all revenues, etc., therefrom.

THE BOND.

First Mortgage Sinking Fund 6 per cent. Gold Bond.

Date.—June 1, 1887.

Amount Authorized.—15,000 per mille of main track actually constructed.

Denomination.—\$1,000 each.

Coupon or Registered.—Coupon, but may be registered at the office of the company in New York.

Principal Payable.—The principal is payable June 1, 1937, unless the bond be previously drawn by the sinking fund, in United States gold coin or equal to the present standard weight and fineness, at the company's office or agency in New York City.

Interest Payable.—The interest is 6 per cent per annum, payable June 1 and December 1, in like gold coin, at said office or agency, free from all taxes.

Registration.—The company shall keep at its New York office a book for the registration and transfer of bonds, and also one to be designated the "Register of First Mortgage Bondholders," in which any bondholder may register his name and address, such registration entitling him to notice by mail of the calling in of his bonds.

Sinking Fund.—Ten years after the date of said bonds and every year thereafter until their maturity, the company agrees to pay to the trustee for a sinking fund an amount of money, which, when invested, together with other sums to be paid thereto, shall be sufficient to purchase at \$1,050 all the bonds, at or before their maturity. This money shall be applied to the purchase of bonds in the market at not exceeding \$1,050 each, and if bonds cannot be so purchased, to the redemption of bonds drawn by lot on April 1 and October 1, or oftener if deemed expedient, at \$1,050, so many bonds being drawn as the funds in the sinking fund shall suffice to redeem. Bonds thus purchased or redeemed shall be canceled, and the company agrees to pay to the trustee, semi-annually, the interest which would have accrued on such bonds, had they not been so canceled for the sinking fund. This interest shall be invested and applied as other sums paid to the sinking fund.

D-fault.—In case default in the payment of interest or in any other covenant herein contained shall be made and continued for three months, the trustee may, and upon a requisition in writing signed by the holders of not less than one-quarter in amount of the bonds then outstanding, (subject, however, to the power of a majority hereby declared to instruct the trustee how to act) shall, enter upon the railroad and operate it, and shall apply the net proceeds to the payment of the accrued interest in the order of its maturity, ratably, and to the payment of any arrears due to the sinking fund; and when all money due shall have been paid, the property shall forthwith be returned to the company.

In case of default, as aforesaid, or in the payment of principal when payable, the trustee may, and upon requisition as aforesaid shall, sell the property as an entirety, at public auction, in New York City, or Bismarck, Dakota; and he shall apply the net proceeds from the sale, first, to the payment of all interest in arrears on outstanding bonds, and next to the satisfaction of the principal of the same, whether previously due or not, ratably. At any such sale, bonds of this issue may be used toward the payment of purchase money; said bonds or coupons being reckoned at a sum equal to that which would be payable to the purchasers as holders of said bonds or coupons, for their share of said proceeds, if the sale had been made wholly for money. At any such sale the trustee may purchase the property for the bondholders at a price not exceeding the whole amount of outstanding and unpaid bonds and coupons.

In case default of interest continue for six months, the principal of all the bonds shall, at the election of the trustee, become immediately due and payable. But a majority in interest of the holders of outstanding bonds may in writing

instruct the trustee to declare the principal due, or to waive the right to do so, on such terms as said majority shall deem best; or they may annul and reverse the election of the trustee.

It is expressly declared that the rights of entry and sale are cumulative remedies, and shall not be deemed to deprive the trustee or bondholders of any legal or equitable remedy by judicial proceedings, consistent with the provision of these presents. But it is also expressly declared that no bondholders shall have any right to institute any proceeding in equity or at law for any remedy hereunder, without having first requested the trustee to institute such action and having afforded it a reasonable opportunity so to do.

Trustees.—The trustee may be removed, and when a vacancy in the office occurs, a new trustee shall be appointed, by the majority in interest of the holders of outstanding bonds by an instrument in writing, signed by them; and until an appointment be so made, the President of the company, with the written consent of the holders of one-fourth the outstanding bonds, may appoint a trustee to fill such vacancy for the time being. Any court of competent jurisdiction, upon the application of any of the bondholders, shall have power, upon due notice to the company, and for cause, to annul such appointment made by the President of the company, and to appoint another trustee.

DULUTH SOUTH SHORE & ATLANTIC RAILWAY.

FIRST MORTGAGE ON THE DULUTH SOUTH SHORE & ATLANTIC RAILWAY, TO SECURE GOLD BONDS DUE JANUARY 1, 1937.

Date.—April 15, 1887.

Parties.—The Duluth South Shore & Atlantic Railway Company, of the first part, and the Central Trust Company, Trustee, of the second part.

Property Covered.—All the company's railroad, with its branches, constructed or to be constructed, or acquired by authority of law, by purchase, consolidation, permanent lease, trackage contracts, or otherwise, including particularly the line of railroad extending from Sault Ste. Marie, Chippewa County, and from St. Ignace, Mackinac County, Michigan, to West Superior, Douglas County, Wisconsin, and also the right to possess and operate the Marquette Houghton & Ontonagon and Marquette & Western railroads, under the agreement dated April 15, 1887; and including the right of way, and all lands, tracks, bridges, buildings, fixtures and appurtenances, and all terminal facilities, including all land designed for warehouses, piers, etc., and all rolling stock and materials, and all property, real and personal, of every kind and description, now held, or which shall hereafter be acquired for use on said lines of railroad; and all franchises, incomes, etc., now held, or hereafter acquired.

THE BOND.

First Mortgage 5 per cent Gold Bond.

Date.—April 15, 1887.

Amount Authorized.—\$12,000 per mile of single track of completed railroad, constructed or acquired as hereinbefore specified (not, however, including the railway of the Marquette Houghton & Ontonagon Railroad Company, or of the Marquette & Western Railroad Company, embraced in the agreement of April 15, 1887); but if the road acquired be subject to encumbrances, the principal amount of such existing encumbrances must be deducted from the \$12,000 per mile limit herein to be issued thereon.

Denomination.—\$1,000 each.

Coupon or Registered.—Coupon; but may be exchanged for a registered bond, without coupons.

Principal Payable.—The principal is payable January 1, 1937, in gold coin of the United States, of the present standard of weight and fineness, at the agency of the company in New York City.

Interest Payable.—The interest is 5 per cent per annum, payable January 1 and July 1, in like gold coin, at the same place.

Taxes.—Principal and interest are payable free of State or United States tax.

Sinking Fund.—None.

Default.—If default shall be made in the payment of interest, or in the performance of any of the covenant herein contained, the trustee may, and upon being requested in writing by the holders of one-fourth in amount of the outstanding bonds, shall enter upon and operate the property, and shall apply the net proceeds therefrom to the pro rata payment of interest due on the outstanding bonds; and when all said payments have been made, the trustee shall, if no foreclosure suit shall have been begun, after having made such provision as seems advisable for the semi-annual interest next to fall due, restore the premises to the company. If default be made in the payment of principal or interest, or in the performance of any other covenant herein contained, the trustee may, and upon being requested in writing by the holders of one-fourth in amount of the bonds outstanding, in respect to which default has been made, shall, proceed by suit in equity or law to enforce payment of the bonds, and to foreclose this mortgage, and to sell the property under the decree of a competent court. No bondholder shall take any proceedings to enforce the provisions hereof until after they shall have requested the trustee to take proceedings to foreclose this mortgage, and the trustee shall have thereupon refused in writing to take such proceedings. In case the trustee shall, after default, proceed by suit in equity or law, the trustee shall be entitled to have the premises sold by judicial sale, under the order of a court of competent jurisdiction, for the satisfaction of the principal and interest owing

upon the outstanding bonds; and pending any suit for foreclosure, the trustee shall be entitled to a receivership of the premises. In case of any such sale, all the property hereby conveyed shall be sold as an entirety, and the purchasers shall be entitled to turn in bonds of this issue towards the payment therefor, the said bonds being reckoned at such sum as shall be payable out of the net proceeds to the purchasers thus using said bonds, for the share of such net proceeds due them as bondholders hereunder. The net proceeds of any sale made as aforesaid, shall be applied to the payment, without preference, of the principal and interest of the bonds hereby secured. In case the trustee, after default, shall proceed by suit, then, after such default shall have continued for six months, the principal of the bonds issued hereunder shall become immediately due and payable.

Trustees.—The trustee may at any time be removed by an instrument in writing, executed by the holders of two-thirds in amount of the outstanding bonds; and any vacancy in the office of trustee may be filled by the appointment of one or more competent persons, or a corporation, by an instrument in writing, executed by a majority in interest of the holders of the outstanding bonds. In case, after published notice for eight weeks of the vacancy, the bondholders shall fail to fill such vacancy, then the directors of the company shall make a temporary appointment, which shall continue until a majority of the bondholders shall designate a new trustee.

MOBILE & BIRMINGHAM RAILWAY.

FIRST MORTGAGE ON THE MOBILE & BIRMINGHAM RAILWAY TO SECURE GOLD BONDS DUE JANUARY 1, 1937.

Date.—February 1, 1887.

Parties.—The Mobile & Birmingham Railway Company of the first part, and the Central Trust Company of New York, Trustee, of the second part.

Property Covered.—All the company's railroad with its branches, extending from Mobile, Alabama, northeasterly to Selma or Selma Junction, and thence by the most practicable route via Birmingham to its northern terminus in said State, as the same shall be hereafter located, and all future extensions and branches of said railroad, in respect of which bonds to the prescribed limit shall hereafter be issued, constructed or to be constructed or acquired by purchase, consolidation, permanent lease or otherwise, including all the property, real, personal and mixed, and all fixtures, franchises, leases, etc., now occupied or belonging to the party of the first part, and appertaining to the above-described railroad, and all rails, tracks, lands, buildings, bridges, wharves, etc., now owned for use in connection with said railroad or hereafter to appertain thereto, and also all rolling stock and materials which shall at any time be possessed by the company for use in connection with the railroad; and also all income, tolls, etc., of the said railroad. But it is expressly agreed that if it shall be determined by the railroad company to acquire or construct railroads without the issue of bonds hereunder upon said railroads, then the lien of this indenture shall not extend to any such roads.

THE BOND.

First Mortgage Gold Bond.

Date.—February 1, 1887.

Amount Authorized.—\$20,000 per mile of completed railway, constructed or acquired as above specified; but if the roads acquired be subject to encumbrances, the principal amount of such encumbrances shall be deducted from the \$20,000 per mile limited herein to be issued thereon.

Denomination.—\$1,000 each.

Coupon or Registered.—Coupon; but may be exchanged for a registered bond at the agency of the company in New York City.

Principal Payable.—The principal is payable in gold coin of the United States, of the present standard of weight and fineness, January 1, 1937, at the agency of the company in New York City.

Interest Payable.—The interest is 5 per cent per annum, payable January 1 and July 1, in like gold coin and at the same place.

Taxes.—Principal and interest are payable free of State or United States tax.

Sinking Fund.—None.

Default.—If default in the payment of principal or interest be continued for three months, the trustee may, and upon the written request of the holders of a majority of the outstanding bonds in respect to which default exists, shall, enter upon and operate the railroad and apply the net proceeds to the payment of the principal and interest as the same may become due, and in case the principal be not due the money applicable to the payment of interest shall be applied to its payment in the order of the maturity of said interest. In case of default of interest, continued for three months, the principal of all the bonds shall, at the option of the trustee forthwith become due and payable, principal and interest. But if the trustee be requested in writing by the holders of three-fourths in amount of the bonds not to exercise said option, he shall refrain from so doing, or if the option shall have been exercised the trustee shall revoke and recall the same.

In the event of default in the payment of principal when due as aforesaid, the trustee is authorized and directed to cause the property hereby conveyed to be sold at public auction; and shall apply so much of the net proceeds of the sale as may be necessary to the payment of the whole amount of principal and interest owing or unpaid, whether the said principal by the tenor of the bonds be then due or to become

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, AUG. 26, 1887.

Regular trade for the autumn season is in full tide. Seldom has it been more active. The streets leading to outgoing lines of transportation are crowded by heavily-loaded trucks (never more so), which make them nearly impassable; and the receipts and exports of staples of agriculture are on a liberal scale for this period of the year, besides making a steady increase. In short, in mercantile circles the only complaint is that prices are low, especially for wheat and cotton. The firm stand taken by many employers towards the Knights of Labor in shutting their shops rather than submit to dictation is proving a solution to labor troubles, and strikes are becoming infrequent and of minor importance. Speculative interests have been disturbed by additional failures in financial circles, and there have been sharp twinges in the money market, but it is believed that their effect will prove quite temporary.

The speculation in lard for future delivery was quite active on Wednesday and Thursday, but this was due to a free selling movement, under which prices declined a few points. To-day there was no decided change, but a steadier feeling. Lard on the spot was dearer, but has latterly favored buyers, and closes quiet at 6.65c. for prime city, 6.77½@6.82½c. for prime to choice Western, 7c. for refined to the Continent and 7.40c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Mond'y.	Tuesd'y.	Wednesd'y.	Thursd'y.	Friday
Sept. deliv'y ..	6.75	6.76	6.78	6.77	6.74	6.74
October " ..	6.82	6.83	6.81	6.81	6.78	6.78
Nov. " ..	6.81	6.82	6.83	6.77	6.73	6.74
Dec. " ..	6.82	6.83	6.84	6.78	6.74	6.74
January " ..	6.87	6.88	6.88	6.84	6.80	6.80

Pork has been dull, and prices show a slight decline; old mess \$15@15.25, new do. \$15.50@15.75, prime \$14.25@14.50, and clear \$16.75@17.50. Cutchmeats have been more active, and close partially dearer; pickled bellies 8½@9½c., shoulders 5½@6c. and hams 12@12½c.; smoked shoulders 7@7½c. and hams 13@13½c. Beef remains nearly nominal but quoted lower; extra mess \$7@7.50 and packet \$7.50@\$8 per bbl.; India mess \$10.50@12 per cte. Beef hams lower at \$17.50 per bbl. Tallow in good demand and firmer at 3½@4c. Stearine is quiet at 7½@8c. Oleomargarine sold to-day to the extent of 75,000 lbs. at 6c. Butter is dull at 18@25c. for creamery, 16@22c. for State dairy and 14@17½c. for Western factory. Cheese has been variable, closing at 10½@12c. for State factory full cream. The swine slaughtered at the principal Western towns from March 1 to August 24 numbered 3,995,000, against 4,010,000 same time last year.

The following is a comparative summary of the aggregate exports from November 1 to August 20.

	1886-7.	1885-6.	Dec.
Pork, lbs.....	33,390,000	34,204,200	\$14,206
Bacon, &c., lbs.....	371,625,819	400,546,773	Dec. 28,920,924
Lard, lbs.....	246,403,443	232,831,177	Inc. 13,530,266

The speculation in Rio coffee has been sluggish for several days past, at drooping prices; to-day there was a further decline, closing with sellers at 18.10@18.40c. for the summer and autumn months, and 18.55@18.70c. for the more distant deliveries. Coffee on the spot has been very dull, and closes unsettled and nominal. Raw sugars have been active and advancing on reports of a short crop in Cuba, and to-day further improved, closing at 4½@4.11-16c. for fair refining Cuba and 5.5-16c. for Centrifugal 96 deg. test. The sales yesterday and to-day embraced 100,000 bags Sandwich Island, and two cargoes Centrifugal, the latter at 3c., c. and f. Molasses quiet. Tea in fair request. Rice unsettled.

Kentucky tobacco has been rather quiet; the sales are only 350 hds., of which 200 for export, but prices are firm for lugs, while leaf is rather dearer. The movement in seed leaf has been quite liberal, the sales aggregating 1,783 cases, as follows: 250 cases 1886 crop, New England Havana seed, 14½@21c.; 250 cases 1886 crop, New England seed leaf, 13½@15c.; 203 cases 1886 crop, Pennsylvania Havana seed, private terms; 125 cases 1885 crop, Pennsylvania Havana seed, 10@22c.; 150 cases 1883-85 crops, Pennsylvania seed leaf, 12@16c.; 150 cases 1884 crop, Wisco sin Havana, 11½c.; 200 cases 1886 crop, Wisconsin Havana, private terms; 150 cases 1886 crop, Ohio, 8@9½c. and 250 cases 1886 crop, Dutch, 9@10c.; also 450 bales Havana, 60c.@1.05 and 350 bales Sumatra, \$1.55@1.65.

The stock of spirits turpentine shows a large accumulation, —reported yesterday at 9,100 bbls., but the demand is fair and prices steadily maintained at 32½c. Rums are quiet at \$1.02½@1.10 for common to good strained. Tar is dearer at \$2.10@2.12½ per bbl. Crude petroleum certificates have been more active at a better range of prices, and were buoyant to-day, closing this afternoon at 62¼@62¾c. Clover seed met with a good export demand at 7¼@8¼c.

On the Metal Exchange there has been an exciting speculation in ingot copper, but the close is quieter, though still quite brisk; 425,000 lbs. sold to-day at 10¾c. on the spot, 10.80c. for September and 10.95c. for October. Tin has become quiet, but closes firmer at 22.60@22.65c. for futures, with spot lots unsettled. There was yesterday a movement in lead at 4.60c. for October, but the close is dull. Interior iron markets are dull and weak.

due; and in case of a deficiency to pay the full amount owing, the principal and interest shall be paid ratably in proportion to the amounts owing and unpaid upon them respectively, and without discrimination between principal and interest.

It is further provided that instead of selling the property as provided above, the trustee may, and upon requisition as before provided, shall, proceed by a suit in law or equity to enforce the payment of the bonds and to foreclose this mortgage, and sell the property under the judgment of a court; and pending any such suit the trustee shall be entitled to a receivership of the property. In case of sale of the property, bonds of this issue may be used toward the payment of purchase money.

And it is hereby expressly declared that the rights of entry and sale are intended as cumulative remedies and shall not deprive the trustee of any legal or equitable remedy; but no bondholder shall take any proceeding to enforce the provisions hereof until he shall have requested the trustee in writing to take proceeding to foreclose this mortgage, and the trustee shall thereupon have refused in writing.

Trustees.—The trustee may at any time be removed by an instrument in writing, executed by the holders of two-thirds in amount of the outstanding bonds. Any vacancy in the office of trustee may be filled by the appointment of one or more competent persons or a corporation by an instrument in writing executed by a majority in interest of the holders of outstanding bonds. In case, after notice to fill said vacancy published for sixty days, it be not filled as provided, the directors of the party of the first part shall make a temporary appointment for such vacancy, which shall continue until the holders of a majority in interest of the outstanding bonds shall designate a new trustee.

POUGHKEEPSIE BRIDGE.

FIRST MORTGAGE ON THE POUGHKEEPSIE BRIDGE TO SECURE BONDS DUE AUGUST 1, 1936.

Date.—August 1, 1886.

Parties.—The Poughkeepsie Bridge Company of the first part, and the Mercantile Trust Company of New York City, Trustee, of the second part.

Property Covered.—All the property of the party of the first part, both real and personal, on the Hudson River between the City of Poughkeepsie and the town of Lloyd, including the present bridge structure and the same as it shall be completed, and its approaches and piers, together with all the buildings machinery, engines, tools, railroads and fixtures of every kind appurtenant thereto, and all tolls, rents, profits and franchises thereof; whether now held or hereafter to be acquired.

THE BOND.

First Mortgage fifty-year 6 per cent Gold Bond.

Date.—August 1, 1886.

Amount Authorized.—\$5,000,000.

Denomination.—\$1,000 each.

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

Principal Payable.—The principal is payable August 1, 1936, in gold coin of the United States of the present standard of weight and fineness, at the office or agency of the company in New York City.

Interest Payable.—The interest is 6 per cent per annum, payable February 1 and August 1, in like gold coin at the same place.

Sinking Fund.—None.

Default.—If default in the payment of interest be continued for twelve months, or if the mortgaged property be sold under foreclosure of this mortgage, the principal of all the bonds shall become immediately due and payable; and in case of default for twelve months in the payment of interest or principal of the bonds, or in the performance of the covenants herein contained, it shall be lawful for the trustee to enter upon all the property hereby mortgaged and to sell the same, with its franchises, at public auction, and out of the proceeds of such sale to pay the principal and interest which shall then be due and unpaid on the outstanding bonds; and at any such sale the bondholders hereunder, or the trustee for them, shall have the right to purchase and to give in payment bonds of this issue, and in the event of such purchase the title to the property shall vest in the trustee in trust for the purchasers; and the trustee shall, if requested, take such lawful measures as may be deemed necessary to form a new company. And it is further provided that in case of default in the principal or interest secured by the said bonds, a receiver may be appointed on the application of the trustee, by any court in which a suit for foreclosure of this mortgage may be brought; or if no such action be instituted, by any Justice of the Supreme Court in the Second Judicial Department of the State of New York, at a special term thereof; and such receiver shall enter upon and operate the property until a sale shall be made under this mortgage, or until the claims of the bondholders are satisfied, and he shall apply the surplus over operating expenses, derived therefrom to the payment of the amounts due the holders of said bonds respectively, for interest and principal.

Trustees.—In case of the resignation or incapacity to act of any trustee a new trustee may be appointed, upon the application to, and order of, any Justice of the Supreme Court of the Second Judicial Department of the State of New York, made by a majority in interest of the holders of the bonds then outstanding and unpaid, which application shall be upon eight days' previous notice to the company.

COTTON.

FRIDAY, P. M., Aug. 26, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening (Aug. 26), the total receipts have reached 19,270 bales, against 9,649 bales last week, 7,270 bales the previous week and 1,499 bales three weeks since.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	635	642	1,297	1,189	1,735	1,383	6,881
Indianola, &c.							
New Orleans.....	564	2,969	1,529	801	124	1,252	7,179
Mobile.....	6	100	23	11	17	211	368
Florida.....							150
Savannah.....	231	497	548	594	677	708	3,255
Brunsw'k, &c.							608
Charleston.....	40	51	17	62	81	209	460
Pt. Royal, &c.							
Wilmington.....	4	2		3	14	33	56
Moreh'd C. &c.							
Norfolk.....		4			1	2	8
West Point, &c.							
New York.....				300			300
Boston.....							
Baltimore.....							
Philadelp'a, &c.			5				5
Totals this week	1,480	4,205	3,417	2,061	2,650	4,555	19,270

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

Receipts to Aug. 26.	1886-87.		1885-88.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston...	8,881	.....	4,782	.....	5,989	4,867
Ind'nola, &c.	.....	.....	.....	.....	.....	.....
New Orleans.....	7,179	.....	4,735	.....	17,451	18,151
Mobile.....	368	.....	54	.....	397	3,043
Florida.....	150	.....	6	.....	.....	.....
Savannah.....	3,255	.....	1,493	.....	3,689	4,089
Br'w'k, &c.	608	.....	.....	.....	.....	.....
Charleston.....	460	.....	326	.....	967	1,825
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....
Wilmington.....	56	.....	13	.....	432	207
Moreh'd C., &c.	.....	.....	.....	.....	.....	.....
Norfolk.....	8	.....	271	.....	1,053	3,236
W. Point, &c.	.....	.....	174	.....	.....	.....
New York.....	300	.....	163	.....	51,574	116,112
Boston.....	.....	.....	65	.....	3,000	6,520
Baltimore.....	.....	.....	.....	.....	413	9,432
Philadelp'a, &c.	5	.....	71	.....	8,347	11,042
Total.....	19,270	.....	12,153	.....	93,312	178,524

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.	6,881	4,782	4,326	3,045	12,684	2,356
New Orleans.....	7,179	4,735	2,613	486	3,611	48
Mobile.....	368	54	182	78	215	11
Savannah.....	3,255	1,493	3,355	687	3,364	1,767
Charl'st'n, &c.	460	326	696	187	1,397	628
Wilm'gt'n, &c.	56	13	15	20	166	15
Norfolk.....	8	271	83	150	782	187
W. Point, &c.	.....	174	8	.....	40	.....
All others.....	1,063	305	419	281	712	45
Tot. this w'k.	19,270	12,153	11,895	4,914	22,971	5,055
Since Sept. 1.....	.....	.....	.....	.....	.....	.....

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

The exports for the week ending this evening reach a total of 23,315 bales, of which 17,585 were to Great Britain, 2,548 to France and 2,182 to the rest of the Continent. Below are the exports for the week.

Exports from—	Week Ending Aug. 26.				From Sept. 1, 1886, to —			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	5,226	2,455	.....	7,681	.....	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
West Point, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	11,859	83	2,182	14,124	.....	.....	.....	.....
Boston.....	500	.....	.....	500	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelp'a, &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	17,585	2,548	2,182	22,315	.....	.....	.....	.....
Total 1886-86.....	15,059	881	247	15,687	.....	.....	.....	.....

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. 26, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	3,24	None.	None.	52	3,476	13,775
Mobile.....	None.	None.	None.	None.	None.	397
Charleston.....	None.	None.	None.	150	150	817
Savannah.....	None.	None.	None.	400	400	3,289
Galveston.....	2,368	None.	None.	283	2,651	3,338
Norfolk.....	None.	None.	None.	None.	None.	1,053
New York.....	9,500	None.	7,400	None.	16,900	34,674
Other ports.....	1,200	None.	None.	None.	1,200	11,192
Total 1887.....	16,692	None.	7,400	885	24,977	68,335
Total 1886.....	12,091	750	5,650	394	18,885	159,639
Total 1885.....	7,000	1,000	1,700	273	9,973	118,550

The speculation in cotton for future delivery at this market for the week under review has been sluggish, and restricted almost wholly to the brokers and regular operators on the floor of the Cotton Exchange, attracting very little attention from outside parties. The feature of the week was the sharp advance on Saturday last, on a demand to cover contracts, arising from the belief that "bear" influences had been exhausted for the present. Monday and Tuesday saw the loss of part of this advance, under sales to realize. Foreign advices and crop accounts had little effect, because not very decided in their character; but the increased receipts at the ports were a depressing influence on Monday. Yesterday, notices were freely issued for deliveries on August contracts, with a very depressing effect upon options for this month and weakening the whole market, to which the fall of needed rains in Texas and liberal receipts at Galveston in some degree contributed. To-day there was a further decline, and a very unsettled feeling. Cotton on the spot has met with a good demand for export and home consumption, and quotations were advanced on Saturday, Tuesday and Wednesday—1-16c. each day. To-day prices receded 1-16c., middling uplands closing at 9 13-16c.

The total sales for forward delivery for the week are 387,000 bales. For immediate delivery the total sales foot up this week 11,276 bales, including 5,475 for export, 5,801 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. 20 to Aug. 26.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #10	7 1/8	7 3/8	7 3/8	7 1/4	7 1/8	7 1/8	7 1/4	7 1/8	7 1/8
Strict Ord.	7 3/8	7 1/8	7 1/8	7 3/8	7 1/8	7 1/8	7 3/8	7 1/8	7 1/8
Good Ord.	8 1/8	8 5/8	8 5/8	8 1/8	8 3/8	8 3/8	8 1/8	8 3/8	8 3/8
Str. G'd Ord	9 1/8	9 1/8	9 1/8	9 3/8	9 3/8	9 3/8	9 1/8	9 3/8	9 3/8
Low Midd'g	9 3/8	9 1/8	9 1/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Str. L'w Mid	9 1/8	9 3/8	9 3/8	9 1/8	9 3/8	9 3/8	9 1/8	9 3/8	9 3/8
Middling.....	9 3/8	9 1/8	9 1/8	9 3/8	9 1/8	9 1/8	9 3/8	9 1/8	9 1/8
Good Mid.....	10	10 1/8	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Str. G'd Mid	10 1/8	10 1/8	10 1/8	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 1/8	10 1/8	10 3/8	10 1/8	10 1/8	10 3/8	10 1/8	10 1/8
Fair.....	11 1/8	11 1/8	11 1/8	11 3/8	11 3/8	11 3/8	11 1/8	11 3/8	11 3/8

STAINED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.	Deliveries.
Good Ordinary.....#lb.	6 7/8	6 5/8	6 1/2	7	7	6 1/8	.....
Strict Good Ordinary.....	7 1/8	7 3/8	7 3/8	7 1/8	7 1/8	7 3/8	.....
Low Middling.....	8 1/8	8 1/8	8 1/8	8 3/8	8 3/8	8 3/8	.....
Middling.....	9 3/8	9 1/8	9 1/8	9 3/8	9 3/8	9 3/8	.....

MARKET AND SALES.

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

SPOT MARKET CLOSED	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n.	Trans- sit.	Total.	Sales.	Deliveries.
Sat. Firm @ 1/8 adv..	.....	230	.....	.....	280	58,400	.....
Mon. Firm @ 1/8 adv..	1,000	761	.....	.....	1,761	43,900	.....
Tues. Quiet.....	4,401	721	.....	.....	5,122	51,900	.....
Wed. Steady @ 1/8 adv.	.....	74	1,525	.....	1,599	51,000	300
Thurs. Steady.....	.....	1,152	.....	.....	1,152	50,500	.....
Fri. Steady @ 1/8 dec.	.....	1,382	.....	.....	1,382	81,300	1,500
Total.....	5,475	5,801	.....	.....	11,276	387,000	1,800

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

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

and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1886.	1885.	1884.
Stock at Liverpool.....bales	567,000	503,000	623,000	737,000
Stock at London.....	40,000	20,000	23,000	60,000
Total Great Britain stock.	607,000	523,000	646,000	806,000
Stock at Hamburg.....	4,900	1,600	5,700	4,700
Stock at Bremen.....	62,300	53,000	35,300	61,100
Stock at Amsterdam.....	28,000	21,000	39,000	45,000
Stock at Rotterdam.....	200	200	600	900
Stock at Antwerp.....	1,100	1,100	1,700	2,100
Stock at Havre.....	190,000	119,000	184,000	216,000
Stock at Marseilles.....	2,000	6,000	4,000	6,000
Stock at Barcelona.....	32,000	43,000	44,000	57,000
Stock at Genoa.....	4,000	18,000	9,000	14,000
Stock at Trieste.....	9,000	8,000	9,000	10,000
Total Continental stocks.....	333,500	247,900	301,300	411,800
Total European stocks.....	940,500	770,900	947,300	1,217,800
India cotton afloat for Europe.....	103,000	135,000	51,000	143,000
Amer. cot'n afloat for Eur'pe.....	55,000	24,000	31,000	26,000
Egypt, Brazil, &c., afloat for Eur'pe.....	26,000	3,000	1,000	12,000
Stock in United States ports.....	93,312	179,524	128,523	124,492
Stock in U. S. interior towns.....	17,692	39,076	15,351	12,916
United States exports to-day.....	46	1,726	2,900	3,300

Total visible supply.....1,235,550 1,182,226 1,176,974 1,549,508
Of the above, the totals of American and other descriptions are as follows:
American
Liverpool stock.....bales 293,000 341,000 423,000 446,000
Continental stocks..... 180,000 160,000 1,000 226,000
American afloat for Europe... 55,000 24,000 31,000 36,000
United States stock..... 97,312 178,524 129,523 124,492
United States interior stocks.. 17,692 39,076 15,351 12,916
United States exports to-day.. 46 1,726 2,900 3,300

Total American..... 621,050 744,326 796,074 848,708
East Indian, Brazil, &c.
Liverpool stock..... 272,000 162,000 194,000 291,000
London stock..... 40,000 20,000 23,000 69,000
Continental stocks..... 173,500 87,000 111,300 185,800
India afloat for Europe..... 103,000 135,000 51,000 143,000
Egypt, Brazil, &c., afloat..... 26,000 3,000 1,000 12,000

Total East India, &c..... 614,500 407,900 380,300 700,800
Total American..... 621,050 744,326 796,074 848,708
Total visible supply.....1,235,550 1,182,226 1,176,974 1,549,508
Price Mid. Up'l., Liverpool..... 5³/₄d. 5³/₄d. 5³/₄d. 6³/₄d.
Price Mid. Up'l., New York.... 9¹³/₁₆c. 9⁴/₁₆c. 10¹³/₁₆c. 10⁹/₁₆c.

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

The above figures indicate an increase in the cotton in sight to-night of 83,324 bales as compared with the same date of 1886, an increase of 53,576 bales as compared with the corresponding date of 1885 and a decrease of 313,958 bales as compared with 1884.

At the interior towns the movement—that is the receipts for the week, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1885-86—is set out in detail in the following statement.

TOWNS.	Movement to Aug. 26, 1887.		Movement to Aug. 27, 1886.	
	Receipts This week.	Stock Aug. 26	Receipts This week.	Stock Aug. 27.
Augusta, Ga.....	293	1,639	164	6,312
Columbus, Ga.....	212	284	122	1,003
Macon, Ga.....	231	259	95	1,109
Montgomery, Ala.....	280	221	54	1,990
Selma, Ala.....	645	291	58	1,872
Memphis, Tenn.....	143	4,678	204	4,340
Nashville, Tenn.....	119	4,297	293	3,077
Dallas, Texas.....	32	47	349	254
Palmetto, Tex.....	10	7	10	7
Shreveport, La.....	40	314	69	2,181
Vicksburg, Miss.....	55	489	29	859
Columbus, Miss.....	19	29	1	1
Eufaula, Ala.....	322	74	118	359
Griffin, Ga.....	4	327	4	32
Atlanta, Ga.....	27	4	46	46
Rome, Ga.....	4	2	2	2
Charlotte, N. C.....	14	49	134	134
St. Louis, Mo.....	40	3,841	127	3,841
St. Louis, Mo.....	123	4,689	438	4,689
Channah, Ohio.....	123	4,689	438	4,689
Total, old towns.....	2,620	17,692	2,386	39,076
Newberry, S. C.....	7	.....	7	.....
Raleigh, N. C.....	5	.....	5	.....
Petersburg, Va.....	1	.....	1	.....
Louisville, Ky.....	6	.....	6	.....
Little Rock, Ark.....	1	.....	1	.....
Brenham, Texas.....	1,300	.....	1,300	.....
Houston, Texas.....	11,949	.....	12,182	.....
Total, new towns.....	13,329	.....	13,843	.....
Total, all.....	15,949	.....	15,679	.....

The figures for Louisville in both years are "net."
The above totals show that the old interior stocks have increased during the week 294 bales and are to-night 21,384

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.		
Saturday, Aug. 20— Bales total..... Prices paid (range)..... Closing.....	Aug. 20 58,400 9-60 @ 9-70 9-69— 9-70 Bready.	Sept. 20 7,700 9-37 @ 9-41 9-40— 9-41	Oct. 20 9,900 9-31 @ 9-35 9-33— 9-34	Nov. 20 9,234 9-23 @ 9-25 9-24— 9-25	Dec. 20 7,700 9-21 @ 9-25 9-24— 9-25	Jan. 20 11,400 9-25 @ 9-29 9-28— 9-29	Feb. 20 4,100 9-33 @ 9-37 9-36— 9-37	Mar. 20 5,800 9-40 @ 9-44 9-43— 9-44	Apr. 20 1,200 9-48 @ 9-49 9-53— 9-50	May 20 4,300 9-53 @ 9-56 9-55— 9-56	June 20	July 20		
Monday, Aug. 22— Bales total..... Prices paid (range)..... Closing.....	Aug. 22 93,900 9-64 @ 9-72 9-64— 9-65 Easier.	Sept. 22 16,400 9-37 @ 9-44 9-39— 9-40	Oct. 22 22,500 9-30 @ 9-38 9-32— 9-33	Nov. 22 11,000 9-21 @ 9-28 9-23— 9-24	Dec. 22 11,600 9-21 @ 9-28 9-22— 9-23	Jan. 22 13,600 9-25 @ 9-31 9-26— 9-27	Feb. 22 3,800 9-33 @ 9-38 9-34— 9-34	Mar. 22 5,000 9-40 @ 9-45 9-41— 9-41	Apr. 22 9,450 9-46 @ 9-55 9-47— 9-48	May 22 1,100 9-54 @ 9-59 9-53— 9-53	June 22	July 22		
Tuesday, Aug. 23— Bales total..... Prices paid (range)..... Closing.....	Aug. 23 51,900 9-59 @ 9-65 9-62— 9-64 Quieter.	Sept. 23 10,400 9-38 @ 9-39 9-39— 9-39	Oct. 23 11,000 9-25 @ 9-30 9-27— 9-28	Nov. 23 5,800 9-18 @ 9-21 9-19— 9-20	Dec. 23 4,400 9-18 @ 9-20 9-19— 9-20	Jan. 23 3,100 9-21 @ 9-23 9-22— 9-23	Feb. 23 1,000 9-29 @ 9-30 9-30— 9-30	Mar. 23 2,000 9-35 @ 9-37 9-36— 9-37	Apr. 23 2,100 9-43 @ 9-44 9-43— 9-44	May 23 9,449 9-48 @ 9-50 9-49— 9-51	June 23	July 23		
Wednesday, Aug. 24— Bales total..... Prices paid (range)..... Closing.....	Aug. 24 51,000 9-62 @ 9-64 9-63— 9-65 Dearer.	Sept. 24 2,900 9-37 @ 9-43 9-43— 9-44	Oct. 24 10,100 9-26 @ 9-30 9-28— 9-30	Nov. 24 5,100 9-19 @ 9-22 9-21— 9-22	Dec. 24 3,600 9-18 @ 9-21 9-20— 9-21	Jan. 24 6,000 9-21 @ 9-25 9-21— 9-25	Feb. 24 9,310 9-31 @ 9-32 9-32— 9-32	Mar. 24 1,100 9-33 @ 9-37 9-36— 9-37	Apr. 24 2,900 9-44 @ 9-45 9-45— 9-45	May 24 4,300 9-49 @ 9-52 9-51— 9-52	June 24	July 24		
Thursday, Aug. 25— Bales total..... Prices paid (range)..... Closing.....	Aug. 25 50,500 9-48 @ 9-65 9-46— 9-48 Quieter.	Sept. 25 1,700 9-38 @ 9-45 9-38— 9-39	Oct. 25 6,500 9-25 @ 9-30 9-25— 9-26	Nov. 25 2,100 9-19 @ 9-20 9-19— 9-20	Dec. 25 5,800 9-19 @ 9-21 9-18— 9-19	Jan. 25 9,230 9-23 @ 9-25 9-22— 9-23	Feb. 25 3,200 9-30 @ 9-31 9-30— 9-31	Mar. 25 600 9-38 @ 9-38 9-37— 9-37	Apr. 25 2,000 9-42 @ 9-44 9-43— 9-44	May 25 3,200 9-50 @ 9-52 9-50— 9-51	June 25	July 25		
Friday, Aug. 26— Bales total..... Prices paid (range)..... Closing.....	Aug. 26 81,300 9-12 @ 9-47 9-35— 9-36 Bready.	Sept. 26 17,000 9-30 @ 9-34 9-29— 9-30	Oct. 26 13,700 9-20 @ 9-23 9-14— 9-19	Nov. 26 3,000 9-13 @ 9-16 9-14— 9-15	Dec. 26 3,200 9-14 @ 9-15 9-14— 9-15	Jan. 26 13,900 9-15 @ 9-20 9-18— 9-19	Feb. 26 3,400 9-24 @ 9-26 9-24— 9-25	Mar. 26 12,200 9-29 @ 9-33 9-31— 9-32	Apr. 26 2,500 9-38 @ 9-41 9-38— 9-39	May 26 4,100 9-43 @ 9-47 9-45— 9-46	June 26	July 26		
Total sales this week.	387,000	22,200	4,324,600	1,974,500	1,279,400	602,100	42,900	80,900	15,600	26,800	12,800	18,100		
Average price, week.	9-58	9-38	9-33	9-38	9-28	9-21	9-20	9-24	9-31	9-38	9-44	9-51		
Bales since Sep. 1, 1886.	25,844,900	1,974,500	1,279,400	602,100	42,900	80,900	15,600	26,800	12,800	18,100	9-51	9-46		

Indices sales in September, 1886, for September, 42,900; September-October, for October, 287,200; September-November, for November, 441,700; September-December, for December, 765,100; September-January, for January, 1,685,900; September-February, for February, 1,282,400; September-March, for March, 2,106,800; September-April, for April, 1,823,900; September-May, for May, 2,005,900; September-June, for June, 2,535,200; 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, 9-70c.; Monday, 9-65c.; Tuesday, 9-65c.; Wednesday, 9-65c.; Thursday, 9-50c.; Friday, 9-40c.

The following exchanges have been made during the week:
08 pd. to exch. 100 Dec. for Oct. 11 pd. to exch. 400 Oct. for Mar.
02 pd. to exch. 700 Aug. s. n. 29th 01 pd. to exch. 700 Aug. for Apr. for regular.

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,

Bales less than at the same period last year. The receipts at the same towns have been 727 bales less than the same week last year.

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. 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
New Orleans...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Mobile...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Savannah...	8 3/4	8 13/16	8 13/16	8 13/16	8 7/8	8 7/8
Charleston...	9	9	9	9	9	9
Wilmington...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Norfolk...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Boston...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Baltimore...	10	10	10	10	10	10
Philadelphia...	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Augusta...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Memphis...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
St Louis...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Cincinnati...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Louisville...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
July 22	2,194	6,744	3,295	22,300	64,810	29,188	903	3,327	.....
" 29	2,598	9,060	2,581	20,578	57,626	27,937	868	1,876	1,390
Aug. 5	2,038	7,824	1,489	21,255	49,807	26,018	2,718	.....	.....
" 12	3,125	6,890	7,270	20,036	43,719	23,967	1,938	5,572	5,219
" 19	4,402	8,291	9,843	19,244	47,542	22,988	3,580	7,814	8,668
" 26	11,695	12,153	19,276	20,173	47,596	23,256	12,824	12,207	19,540

The above statement shows that, although the receipts at the exports the past week were 19,270 bales, the actual movement from plantations was 19,540 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 12,207 bales and for 1885 they were 12,124 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph to-night indicate that beneficial rains have fallen in portions of Texas during the week, but that at some points the drought continues. Our correspondent at Columbia, Texas, reports that in consequence of showery weather caterpillars have become numerous and are doing much damage. At other points in the South the conditions have been fairly favorable. Picking is progressing finely.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 83, ranging from 73 to 91.

Palestine, Texas.—One beneficial shower has fallen during the week, but more rain is needed. Picking is active. The thermometer has ranged from 69 to 99, averaging 81, and the rainfall reached fifty-five hundredths of an inch.

Huntsville, Texas.—There has been fine rain on three days of the week, the rainfall reaching one inch and thirteen hundredths. Crops are good and picking is progressing finely. Average thermometer 85, highest 101 and lowest 72.

Dallas, Texas.—We have had two days of excellent rain during the week, the rainfall reaching seventy-six hundredths of an inch. Picking makes good progress, and prospects are very encouraging. The thermometer has averaged 86, the highest being 102 and the lowest 66.

Austin, Texas.—Rain has fallen on three days of the week, but not enough to do much good. The rainfall reached forty-one hundredths of an inch. The dreadful drought still continues. The thermometer has averaged 85, ranging from 63 to 98.

Luling, Texas.—The weather has been dry all the week, and we are suffering from drought again as bad as ever. The plant has ceased to grow and is shedding badly. Good progress is being made with picking. The thermometer has ranged from 76 to 97, averaging 87.

Columbia, Texas.—Rain has fallen on five days of the week, the rainfall reaching eighty-six hundredths of an inch. The showery weather has done its work. Caterpillars have appeared in large numbers nearly everywhere and have already done great damage. The bottom crop is a good one, but the prospect is that the middle crop will be very light, and the top crop nothing at all. Average thermometer 83, highest 93, lowest 71.

Castro, Texas.—It has rained gloriously on three days of the week. Prospects are good and picking is active. The thermometer has averaged 83, the highest being 100 and the lowest 72.

Brenham, Texas.—We have had rain on three days of the week, beneficial, of course, but entirely insufficient. The rainfall reached eighty-six hundredths of an inch. Picking is making good headway. The thermometer has averaged 85, ranging from 73 to 99.

Bellon, Texas.—It has rained gloriously on three days of the week, doing much good, although too late to save the cotton crop. The rainfall reached one inch and eleven hundredths. The thermometer has ranged from 65 to 100, averaging 84.

Weatherford, Texas.—There have been light showers on three days of the week, the rainfall reaching ten hundredths of an inch. Crops are good and picking has begun. Average thermometer 79, highest 100 and lowest 60.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 84.

Shreveport, Louisiana.—Rainfall for the week three hundredths of an inch. The thermometer has averaged 81, ranging from 67 to 99.

Columbus, Mississippi.—We have had no rain all the week. Cotton has made nothing since July. The thermometer has ranged from 57 to 92, averaging 76.

LeVid, Mississippi.—During the week the thermometer has averaged 79, the highest being 94 and the lowest 60.

Meridian, Mississippi.—Crop prospects continue good. There have been fine rains on three days of the week. Picking is now general.

Greenville, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—There has been no rain all the week. Average thermometer 77, highest 90 and lowest 54.

Gloster, Mississippi.—Telegram not received.

Helena, Arkansas.—No rain during the week until this morning. The first part of the week was hot, but the latter portion has been cold. It is claimed that crops have been greatly damaged, some say one-fourth, by rust, blight and worms. Rain too late to help crops. The thermometer has ranged from 62 to 94, averaging 77.

Memphis, Tennessee.—The weather has been dry all the week, with unseasonably cool nights during the latter portion. This morning a light rain fell, the first since August 17. Prospects, it is claimed, have depreciated very much the past week, rust and shedding being reported from many sections. Cotton is opening very rapidly. One hundred and thirteen new bales have been received to date. Average thermometer 76, highest 93, lowest 59.

Nashville, Tennessee.—We had no rain all the week. The thermometer has averaged 76, the highest being 96 and the lowest 60.

Mobile, Alabama.—It has been showery on one day of the week, the rainfall reaching four hundredths of an inch. Accounts are conflicting; considerable damage is reported in some sections by rust, worms and shedding, but the general prospect is much better than last year. Picking is progressing finely. The thermometer has averaged 80, ranging from 70 to 93.

Montgomery, Alabama.—It has been showery on one day, the remainder of the week being hot and dry. Picking is general. Crop reports conflict, but are practically unchanged. The thermometer has ranged from 66 to 93, averaging 80.

Selma, Alabama.—We have had rain on day of the week, the rainfall reaching seventeen hundredths of an inch. Average thermometer 79.5, highest 91 and lowest 65.

Auburn, Alabama.—The weather has been very favorable for crops during the week. Rain has fallen on two days to the extent of twenty-two hundredths of an inch. The thermometer has averaged 81, the highest being 89.5 and the lowest 69.5.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Rain has fallen on one day of the week. The crop is doing well.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. Cotton is opening freely. There are complaints of rust on uplands, and worms in the lowlands. Average thermometer 83, highest 94 and lowest 72.

Savannah, Georgia.—There has been light rain on two days of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 81, the highest being 92 and the lowest 73.

Augusta, Georgia.—The weather has been warm and favorable to the development of crops during the week. Rain has fallen on four days to the extent of one inch and forty hundredths. Cotton is opening well, and picking is general in this section. Accounts conflict, but indications point to a good yield. The thermometer has averaged 79, ranging from 70 to 93.

Atlanta, Georgia.—There has been no rain all the week. The thermometer has ranged from 60 to 83, averaging 76.6.

Albany, Georgia.—There has been one local thunderstorm during the week, the rainfall reaching one hundredth of an inch. Average thermometer 80, highest 95 and lowest 60.

Charleston, South Carolina.—Rain has fallen on four days of the week to the extent of thirty hundredths of an inch. The thermometer has averaged 83, the highest being 93 and the lowest 73.

Stoweburg, South Carolina.—There has been light rain on four days of the week, the rainfall reaching twenty-seven hundredths of an inch. Cotton picking is progressing. The thermometer has ranged from 66.5 to 87, averaging 73.4.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching two inches and forty-nine hundredths. Average thermometer 82, highest 91 and lowest 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Aug. 25, 1887, and Aug. 26, 1886.

	Aug. 25, '87.		Aug. 26, '84.		
	Feet.	Inch.	Feet.	Inch.	
New Orleans.....	Above low-water mark.	2	1	3	6
Memphis.....	Above low-water mark.	5	9	4	4
Nashville.....	Above low-water mark.	0	1	5	7
Shreveport.....	Above low-water mark.	0	5	2	0
Vicksburg.....	Above low-water mark.	3	0	8	4

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. 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887	2,000	2,000	4,000	361,000	852,000	1,013,000	3,000	1,445,000
1886	2,000	2,000	4,000	315,000	652,000	967,000	5,000	1,330,000
1885	1,000	.....	1,000	217,000	454,000	671,000	1,000	1,520,000
1884	.....	.....	.....	484,000	593,000	1,057,000	3,000	1,537,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales, and no change in shipments, and the shipments since Jan. 1 show an increase of 46,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887.....	.....	2,000	2,000	99,000	123,000	222,000
1886.....	.....	.....	.....	59,000	36,000	95,000
Madras—						
1887.....	5,000	.....	5,000	29,000	3,000	32,000
1886.....	.....	1,500	1,500	15,000	2,000	17,000
All others—						
1887.....	2,000	.....	2,000	41,000	24,000	65,000
1886.....	6,000	5,000	11,000	30,000	23,000	53,000
Total all—						
1887.....	7,000	2,000	9,000	169,000	150,000	319,000
1886.....	8,000	6,500	12,500	104,000	61,000	165,000

The above totals for the week show that the movement from the ports other than Bombay is 3,500 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	4,000	1,013,000	4,000	967,000	1,000	675,000
All other ports.	9,000	319,000	12,500	165,000	.....	126,300
Total.....	13,000	1,332,000	16,500	1,132,000	1,000	801,300

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

Receipts (cantars)*—	1886-87.		1885-86.		1884-85.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Alexandria, Egypt, Aug. 24.	.....	2,918,000	.....	2,923,000	.....	3,615,000
Exports (bales)—						
To Liverpool.....	1,000	265,000	.....	232,000	.....	299,000
To Continent.....	.....	153,000	1,000	177,000	.....	263,000
Total Europe.....	1,000	418,000	1,000	409,000	.....	562,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Aug. 25 were — cantars, and the shipments to all Europe 1,000 bales.

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 Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
July 22	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
" 29	7 3/4	@ 8 1/8	5	8 1/2	@ 8 10 1/2	5 1/2	7	@ 7 1/4	5	8	@ 8	5 1/2
Aug. 5	7 3/4	@ 7 1/8	5	8	@ 8 10	5 1/2	7	@ 7 1/2	5	8	@ 8	5 1/4
" 12	7 3/4	@ 7 1/8	5	8	@ 8 10	5 1/2	7	@ 7 1/2	5	8	@ 8	5 1/4
" 19	7 3/4	@ 7 1/8	5	8	@ 8 10	5 1/2	7	@ 7 1/2	5	8	@ 8	5 1/4
" 26	7 3/4	@ 7 1/8	5	8	@ 8 10	5 1/2	7	@ 7 1/2	5	8	@ 8	5 1/4

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.

NORFOLK'S FIRST BALES.—Our correspondent at Norfolk informs us that three bales of new cotton have reached that port during the present week. The first bale arrived on Monday, August 22, from Columbia, South Carolina, graded strict middling, and was consigned to Price, Reed & Co. On the 25th two bales were received from North Carolina, one from Raleigh, being consigned to Price, Reed & Co., and grading shy middling, and the other from Wilson, consigned to Rountree & Co., class d strict low middling. Our correspondent further states that these arrivals from North Carolina are thought to be the first bales from that State. Last year the first bale reached Norfolk on Sept. 1 from North Carolina.

JUTE BUTTS, BAGGING, &c.—There has been a good trade in bagging and the market is steady. Prices are quoted at 5 1/4 @ 6c for 1 1/2 lbs., 6 1/4 @ 6 1/2 c. for 1 3/4 lbs., 6 3/4 @ 7c. for 2 lbs. and 7 1/4 @ 7 1/2 c. for standard grades. A good demand is reported for butts, and sales are being made for lots to arrive, and the price is steady at 2 1/8 @ 2 1/4 c. for paper grades and 2 1/4 c. @ 2 5-16c. for bagging quality.

THE EXPORTS OF COTTON FROM NEW YORK this week show a decrease compared with last week, the total reaching 14,134 bales, against 18,823 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column the total for the same period of the previous year.

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Aug. 4.	Aug. 11.	Aug. 18.	Aug. 25.		
Liverpool.....	7,461	9,725	15,802	11,778	475,505	510,267
Other British ports.....	.....	.....	.....	83	64,357	59,015
TOTAL TO Gt. BRITAIN..	7,461	9,725	15,802	11,861	539,862	578,282
Havre.....	87	41	150	93	42,943	44,634
Other French ports.....	.....	.....	.....	.....	.....	1,574
TOTAL FRENCH.....	87	41	150	93	42,943	46,208
Bremen.....	.....	225	359	.....	48,791	33,590
Hamburg.....	100	.....	800	30	80,043	67,951
Other ports.....	375	1,000	99	582	77,947	78,758
TOTAL TO No. EUROPE..	475	1,225	1,258	582	206,781	178,299
Sp'n, Op'rto, Gib'r, &c	481	.....	1,113	1,500	19,749	14,445
All other.....	1,300	.....	.....	100	22,273	19,539
TOTAL SPAIN, &c.....	1,781	.....	1,113	1,600	42,022	33,984
GRAND TOTAL.....	9,804	10,991	18,823	14,134	831,308	836,773

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	5,462	969,907	.....	6,000	.....	.....	.....	.....
Texas.....	2,699	337,961	.....	.....	.....	.....	.....	.....
Savannah.....	116	182,951	5	46,544	22	17,888	.....	57,865
Mobile.....	.....	1,850	.....	10,362	.....	.....	.....	.....
Florida.....	.....	7,758	.....	.....	.....	.....	.....	.....
So. Carolina.....	131	111,400	.....	20,019	.....	7,934	.....	.....
No. Carolina.....	1	21,092	.....	.....	.....	.....	.....	7,015
Virginia.....	2	148,919	194	59,731	.....	43,738	88	91,986
Nor't'n p'ts.....	.....	606	1,872	23,092	.....	.....	.....	.....
Tenn., &c.....	300	97,105	7	105,827	43	53,526	.....	64,42
Foreign.....	248	4,430	.....	.....	.....	.....	.....	.....
This year.....	8,02	1,281,916	2,123	479,574	67	128,061	88	231,309
Last year.....	5,483	1,344,054	2,480	473,944	3,670	143,322	604	248,344

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 22,982 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 Alaska, 2,864... Carolina, 2,450	City of Chester, 1,003... Egypt, 1,903	.....	11,778
Ethiopia, 300... Etruria, 236... Germanio, 2,330	.....	.....	83
To Hull, per steamer Santiago, 83	.....	.....	93
To Havre, per steamer La Bretagne, 93	.....	.....	30
To Hamburg, per steamer Polynasia, 30	.....	.....	552
To Antwerp, per steamer Westernland, 552	.....	.....	1,500
To Malaga, per steamer Utopia, 1,500	.....	.....	100
To Naples, per steamer Utopia, 100	.....	.....	8,740
NEW ORLEANS—To Liverpool, per steamers Electrician, 4,107	.....	.....	108
..... Ponce, 1,633... Yucatan, 2,450	.....	.....	.....
BALTIMORE—To Liverpool, per steamer Peruvian, 108	.....	.....	.....
Total.....	.....	.....	22,982

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

	Liverpool.	Hull.	Havre.	Hamb'g	Ant'p.	Mal'ga.	Naples.	Total.
New York	11,778	83	93	30	552	1,500	100	14,134
N. Orleans	8,740	.....	.....	.....	.....	.....	.....	8,740
Baltimore	108	.....	.....	.....	.....	.....	.....	108
Total.....	20,624	83	93	30	552	1,500	100	22,982

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. 23—Steamers Scholar, — Texan, —
For Havre—Aug. 23—Steamer Nantes, 2,409.

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

CITY OF MONTREAL, steamer (Fr.), Land, from New York Aug. 6, for Liverpool, has been destroyed by fire at sea. The fire broke out night of Aug. 10, at about 9 P. M., when the vessel was in lat. 43 north. The steamer's cargo was valued at \$350,000, and it included 2,031 bales of cotton.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9 ¹ / ₄	9 ⁶ / ₄	9 ¹ / ₄	9 ⁶ / ₄	9 ⁶ / ₄	9 ¹ / ₄ @ 5 ³ / ₂
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	5 ¹ / ₁₆	5^{1}/_{16}	5^{1}/_{16}	5^{1}/_{16}	5^{1}/_{16}	5^{1}/_{16}
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	11 ³ / ₂	11^{3}/_{2}	11^{3}/_{2}	11^{3}/_{2}	11^{3}/_{2}	11^{3}/_{2}
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	5 ¹ / ₁₆	5^{1}/_{16}	5^{1}/_{16}	5^{1}/_{16}	5^{1}/_{16}	5^{1}/_{16}
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'dm, steam c.	30 @ 35*	30 @ 35*	30 @ 35*	30 @ 35*	30 @ 35*	30 @ 35*
Do via Leith d.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	11 ¹ / ₄ @ 3 ¹ / ₁₆	11 ⁶ / ₄ @ 3 ¹ / ₁₆	11 ⁶ / ₄ @ 3 ¹ / ₁₆	11 ¹ / ₄ @ 3 ¹ / ₁₆	11 ⁶ / ₄ @ 3 ¹ / ₁₆	11 ⁶ / ₄ @ 3 ¹ / ₁₆
Do sail...d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	13 ¹ / ₄	13 ⁶ / ₄	13 ⁶ / ₄	13 ¹ / ₄	13 ¹ / ₄	13 ⁶ / ₄
Genoa, steam...d.	5 ³ / ₂ @ 3 ¹ / ₁₆	5 ³ / ₂ @ 3 ¹ / ₁₆	5 ³ / ₂ @ 3 ¹ / ₁₆	5 ³ / ₂ @ 3 ¹ / ₁₆	5 ³ / ₂ @ 3 ¹ / ₁₆	5 ³ / ₂ @ 3 ¹ / ₁₆
Trieste, steam...d.	15 ⁶ / ₄	15^{6}/_{4}	15^{6}/_{4}	15^{6}/_{4}	15^{6}/_{4}	15^{6}/_{4}
Antwerp, steam...d.	7 ⁶ / ₄ @ 1 ³ / ₈	7 ⁶ / ₄ @ 1 ³ / ₈	7 ⁶ / ₄ @ 1 ³ / ₈	7 ⁶ / ₄ @ 1 ³ / ₈	7 ⁶ / ₄ @ 1 ³ / ₈	7 ⁶ / ₄ @ 1 ³ / ₈

or 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.

	Aug. 5.	Aug. 12.	Aug. 19.	Aug. 26.
Sales of the week.....bales	44,000	53,000	49,000	62,000
Of which exporters took.....	2,000	5,000	5,000	4,000
Of which speculators took.....	32,000	42,000	38,000	46,000
Sales American.....	5,000	3,000	6,000	2,000
Actual export.....	7,000	5,000	6,000	3,000
Forwarded.....	638,000	631,000	597,000	567,000
Total stock—Estimated.....	376,000	351,000	32,000	29,000
Of which American—Estim'd.....	14,000	52,000	21,000	28,000
Total import of the week.....	8,000	21,000	13,000	11,000
Of which American.....	9,000	63,000	57,000	74,000
Amount afloat.....	34,000	25,000	22,000	40,000
Of which American.....	.....	.....	.....	.....

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 26 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, } 12:30 P.M. {	Harcot's tendency.	Good demand.	Steady.	Freely offered.	Moderate demand.	In buyers' favor.
Upl'de.....	5 ¹ / ₁₆	5^{1}/_{16}	5^{1}/_{16}	5^{1}/_{16}	5^{1}/_{16}	5^{1}/_{16}
Mid. Ord'ns.....	5 ¹ / ₁₆	5^{1}/_{16}	5^{1}/_{16}	5^{1}/_{16}	5^{1}/_{16}	5^{1}/_{16}
Mid. Sales.....	7,000	14,000	1,000	10,000	8,000	8,000
Spec. & exp.....	0,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, } 12:30 P.M. {	Firm at an advance.	Steady at an advance.	Quiet.	Quiet at 1-64 decline.	Quiet.	Quiet.
Market, } 4 P.M. {	Strong.	Barely steady.	Quiet.	Steady.	Steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Upland, 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. 20.				Mon., Aug. 21.				Tues., Aug. 22.				Wednes., Aug. 23.				Thurs., Aug. 24.				Fri., Aug. 25.				Sat., Aug. 26.							
	Open		High		Low		Close		Open		High		Low		Close		Open		High		Low		Close		Open		High		Low		Close	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.		
August....	5 30	5 30	5 30	5 30	5 31	5 31	5 30	5 30	5 30	5 31	5 31	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29		
Aug.-Sept..	5 26	5 26	5 26	5 26	5 27	5 27	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26		
September.	5 24	5 26	5 26	5 26	5 27	5 27	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26		
Sept.-Oct...	5 16	5 16	5 16	5 16	5 17	5 17	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16		
Oct.-Nov...	5 04	5 04	5 04	5 04	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10		
Nov.-Dec...	5 08	5 08	5 08	5 08	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07		
Dec.-Jan...	5 05	5 05	5 05	5 05	5 07	5 07	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06		
Jan.-Feb...	5 05	5 05	5 05	5 05	5 07	5 07	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06		
Feb.-March	5 04	5 04	5 04	5 04	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07		

BREADSTUFFS.

FRIDAY, P. M., August 26, 1887.

The flour market was rather better early in the week, but the demand fell off. To-day the market was quiet, but prices were steady. Cornmeal was in fair demand at the late advance.

The wheat market has been inactive and unsettled. Speculation has lacked spirit, and the regular trade was only moderately active, whether for export or local milling. A considerable portion of the receipts of winter wheat were sent to store with speculative views. Spring wheat has been in limited supply on the spot, and choice samples have continued to bring extreme prices. Speculative values were pretty well maintained until Wednesday, when a free movement of new spring growths at the West caused a fractional decline. Advices from California are contradictory, but it seems probable that the bull party at San Francisco will hold large stocks for higher prices. To-day this market was very firm, and there was a fair export demand, but speculation was sluggish.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	80 ¹ / ₂	80 ¹ / ₂	80 ¹ / ₂	79 ³ / ₄	79 ³ / ₄	80
October delivery.....	81 ³ / ₈	81 ³ / ₈	81 ³ / ₈	81	80 ⁷ / ₈	81 ³ / ₈
November delivery.....	82 ³ / ₄	82 ³ / ₄	83	82 ³ / ₈	82 ¹ / ₂	82 ¹ / ₂
December delivery.....	84	84	84 ³ / ₈	83 ³ / ₈	84 ¹ / ₂	83 ⁷ / ₈
January delivery.....	87 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	85 ¹ / ₂
February delivery.....	86 ³ / ₈	.....	.....	.....	85 ⁷ / ₈	80 ¹ / ₂
May delivery.....	89 ⁷ / ₈	87 ¹ / ₂	90 ³ / ₈	87 ¹ / ₂	89 ³ / ₈	89 ³ / ₈
June delivery.....	90 ¹ / ₂	90 ¹ / ₂	.....	90	89 ⁷ / ₈	.....

Indian corn has been variable and unsettled; yet prices have made some further advance. The temperature in some districts has been too low for the satisfactory maturing of the new crop, and speculators for the rice regained confidence. The regular trade was rather sluggish; something was done for export, and the home trade purchased moderately. To-day the tendency was upward, but the dealings quite moderate all around.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats met with a moderate demand, and prices, though fluctuating to some extent in sympathy with corn, made very little change in the aggregate. The new crop is a full one, and, like that of last year, of very good quality and condition. To-day the market was firm but quiet.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	31 ¹ / ₂	31 ¹ / ₂	31 ³ / ₈	31 ¹ / ₂	31 ¹ / ₂	31 ³ / ₈
October delivery.....	31 ⁷ / ₈	31 ⁷ / ₈	31 ³ / ₈	31 ⁵ / ₈	31 ³ / ₈	31 ⁷ / ₈
November delivery.....	32^{3}/_{8}	32^{3}/_{8}	32^{3}/_{8}	32^{3}/_{8}	32^{3}/_{8}	32 ³ / ₈
December delivery.....	.....	.....	.....	33	33 ¹ / ₂	33 ¹ / ₂

Rye has continued unsettled and nearly nominal. Barley of the new crop has been sold to a moderate extent, but prices are still somewhat uncertain. California barley has sold to arrive at 80@81c., and it is thought No. 2 Canada will open at these figures. Barley malt continues in fair request at full prices.

The following are the closing quotations:—

FLOUR.

Flour.....	\$ bbl. \$2 10 @ \$2 75	South'n com. extras..	\$3 25 @ \$3 40
Superfine.....	2 40 @ 3 00	Southern bakers' and	.....
Spring neat extras.	2 80 @ 3 20	family br ds..	\$ bbl 3 50 @ 4 25
Minnesota and extra.	3 70 @ 4 40	Rye flour, superfine..	2 90 @ 3 15
Winter wheat extras.	3 00 @ 3 25	Flour.....	2 15 @ 2 35
Winter XX & XXX..	3 30 @ 4 30	Corn meal—	.....
Patents.....	4 20 @ 4 70	Western, &c.....	2 50 @ 2 90
Southern appers.....	2 80 @ 3 00	Brandywine.....	..... @ 2 95

GRAIN.

Wheat—		Rye—	
Spring, per bush.	72 @ 86	State & Pa., per bush.	52 @ 54
Spring No. 2.....	78 @ 79	Oats—Mixed.....	29 ¹ / ₂ @ 33
Red winter, No. 2	79 ³ / ₄ @ 81 ¹ / ₂	White.....	33 ¹ / ₂ @ 39
Red winter.....	74 @ 83	No. 2 mixed.....	31 ³ / ₈ @ 35 ¹ / ₂
White.....	76 @ 82	No. 2 white.....	34 ¹ / ₂ @ 36
Corn—West. mixed	48 @ 52	Barley—Canada, No. 2	80 @ 82
West. white, No. 2.			

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 60 lbs	Bush. 60 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lb	Bush. 48 lbs	Bush. 48 lbs	Bush. 56 lb	Bush. 56 lb	Bush. 56 lb
Chicago.....	125,416	201,833	1,131,419	1,704,210	175,492	17,618						
Milwaukee.....	38,101	52,590	8,910	40,850	92,250	9,880						
Toledo.....	3,446	561,026	10,432	22,954	.....	10,564						
Detroit.....	8,133	240,275	2,055	81,525	1,511	.....					
Cleveland....	4,881	74,019	8,750	53,000	.....	.....				
St. Louis.....	25,773	514,240	184,425	232,583	4,977	505						
Peoria.....	8 0	31,000	192,250	381,800	7,800	15,270						
Onitah.....	40,331	81,125	.....	.....	.....	.....		
Tot. wk. '87.	217,400	1,830,101	1,400,034	2,466,421	282,050	46,936						
Same wk. '86.	188,960	2,770,007	2,400,019	2,360,253	270,684	190,728						
Same wk. '85.	100,278	1,748,050	2,171,190	1,885,803	41,814	122,216						
Since Aug. 1.												
1887.....	730,086	6,817,336	3,911,479	8,804,783	491,843	147,963						
1886.....	608,981	12,921,023	8,256,907	8,178,803	686,775	358,232						
1885.....	416,319	6,120,436	7,099,023	5,178,873	90,800	271,400						

Exports for week to—	Flour.		Wheat.		Corn.	
	1887. Week. Aug. 20.	1886. Week. Aug. 21.	1887. Week. Aug. 20.	1886. Week. Aug. 21.	1887. Week. Aug. 20.	1886. Week. Aug. 21.
to King	Bbls. 151,945	Bbls. 115,040	Bush. 1,944,551	Bush. 1,399,614	Bush. 127,349	Bush. 178,313
to Ont.	17,474	13,591	907,401	1,808,991	24,230	7,096
to C. Am.	28,910	17,506	0,400	.....	4,140	23,048
to India	11,559	20,068	2,791	.....	11,837	19,640
to Brit. col's	10,135	7,532	.....	.....	1,600	.....
to other coun'ts	1,516	1,032	2,000	.....	.....	1,262
Total...	221,755	174,773	2,953,543	3,203,595	160,181	230,254

* Equal snook, 140 pou. ds.
By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

* Include one week extra.
The comparative shipments of flour and grain from the same ports from Jan. 1 to Aug. 20, 1887, inclusive, for four years show as follows:

	1887.	*1886.	*1885.	*1884.
Flour.....bbls.	8,143,977	6,597,550	7,197,984	6,047,425
Wheat....bush.	52,402,406	34,818,964	28,965,209	35,489,849
Corn.....bush.	40,065,757	52,916,439	63,611,035	57,369,277
Oats.....bush.	31,108,020	30,564,514	31,491,769	32,170,963
Barley.....bush.	3,538,792	4,539,930	2,672,784	2,774,807
Rye.....bush.	568,026	839,412	1,120,202	3,537,591
Total grain....	127,653,901	122,979,338	127,361,036	131,351,487

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

	1887	1886	1885	1884
	Week	Week	Week	Week
	Aug. 20.	Aug. 21.	Aug. 22	Aug. 23
Flour.....bbls.	136,712	91,152	97,759	110,641
Wheat....bush.	221,022	185,226	149,050	338,212
Corn.....bush.	375,746	186,607	684,522	321,612
Oats.....bush.	761,783	1,017,299	1,480,094	1,450,855
Barley.....bush.	38,001	59,033	3,898	18,140
Rye.....bush.	20,983	10,553	23,435	22,925
Total.....	1,417,235	1,488,718	2,320,899	2,220,774

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 20, '87	272,830	1,892,634	1,090,405	1,481,486	38,601	20,083
Aug. 13, '87	31,092	1,925,774	1,248,301	1,314,882	38,498	28,653
Aug. 6, '87	283,522	2,338,342	834,526	1,336,822	10,349	25,931
July 30, '87	300,968	2,646,077	1,052,942	1,204,525	9,969	15,134
Tot. 4 w. 1,173,712	8,802,847	4,266,174	5,427,725	97,177	89,801	54,682
4 wks '86.	812,153	8,447,779	5,630,911	4,837,083	103,809	54,682

The receipts of flour and grain at the seaboard ports for the week ended August 20, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	121,555	1,198,900	152,800	459,003	.....	750
Boston.....	57,025	30,145	53,848	138,132	.....	1,450
Montreal.....	10,593	419,413	7,047	8,346	780	.....
Philadelphia..	27,579	427,045	28,520	143,577	.....	.....
Baltimore.....	50,637	470,255	18,332	114,688	.....	3,700
Richmond.....	1,013	44,545	8,188	6,316	.....	102
New Orleans...	10,924	289,527	62,549	7,235	.....	.....
Total week...	279,353	2,810,877	331,394	876,134	780	6,002
Cor. week '86.	253,638	3,916,444	531,203	1,002,478	33,743	12,035

The total receipts at the same ports for the period from Jan. 1 to August 20, 1887, compare as follows for four years:

	1887	*1886	*1885	*1884
Flour.....bbls.	9,026,150	7,463,633	8,663,933	8,107,005
Wheat....bush.	60,409,363	31,195,707	23,325,192	34,116,324
Corn.....bush.	31,743,112	53,977,711	59,178,912	32,744,144
Oats.....bush.	21,133,111	22,690,859	23,746,111	18,995,939
Barley.....bush.	2,416,333	2,413,477	2,370,771	2,420,393
Rye.....bush.	694,754	384,743	637,521	3,181,073
Total grain....	115,975,315	115,005,629	114,347,936	92,819,503

* Include one week extra.
The exports from the several seaboard ports for the week ending Aug. 20, 1887, are shown in the annexed statement.

Exports from	Wheat, Bush.	Corn, Bush.	Oats, Bush.	Rye, Bush.	Peas, Bush.
New York.....	1,112,804	120,817	79,251	3,540	2,970
Boston.....	226,971	.....	69,009	.....	.....
N. News.....	40,000	.....	5,243	.....	.....
Montreal.....	476,453	.....	13,927	.....	59,763
Philadelphia..	364,961	2,748	.....	.....	.....
Baltimore.....	375,908	12,959	.....	.....	.....
N. Orleans...	25,446	31,764	1,700	.....	.....
Kidom'nd.....	.....	2,000	.....	.....	.....
Tot. wks	2,953,543	169,181	211,755	3,540	62,753
Same time	3,108,595	230,254	174,778	42,526	15,314

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

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '86. to Aug. 20, 1887.	Sept. 1, '85. to Aug. 21, 1886.	Sept. 1, '86. to Aug. 20, 1887.	Sept. 1, '85. to Aug. 21, 1886.	Sept. 1, '86. to Aug. 20, 1887.	Sept. 1, '85. to Aug. 21, 1886.
to Kingdom	Bbls. 6,657,786	Bbls. 4,907,787	Bush. 47,892,248	Bush. 23,018,764	Bush. 31,73,899	Bush. 30,675,435
to Continent...	544,876	221,049	30,112,074	18,584,122	10,270,137	17,468,234
to C. Am.....	1,051,578	834,122	54,822	23,819	758,516	1,247,610
to India.....	797,142	868,263	5,872	5,191	544,493	381,903
to Brit. Col'nes	513,877	540,440	.....	13	87,049	81,919
to other coun'ts	40,870	39,227	173,746	66,061	60,748	74,602
Total.....	9,607,025	7,414,447	87,235,290	41,723,869	35,541,141	58,933,873

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 20, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,434,967	1,214,797	575,352	23,321	6,850
Do do.....	270,500	54,500	.....	6,000	.....
Albany.....	14,500	22,000	40,600	7,500	.....
Buffalo.....	1,978,168	131,337	56,902	18,329	1,136
Do do.....	.....	.....	.....	.....	.....
Chicago.....	6,671,910	2,169,846	1,562,563	72,537	89,204
Do do.....	.....	.....	.....	.....	.....
Illwaukee....	1,013,473	471	16,582	17,969	33,902
Onitah.....	1,024,711	.....	.....	.....	.....
Peoria.....	1,618,044	15,807	81,447	34,512	.....
Detroit.....	688,035	1,869	44,113	.....	.....
Dawson.....	30,000	35,400	.....	1,000	26,000
St. Louis.....	4,850,419	922,420	591,494	12,063	3,186
Do do.....	22,000	27,800	.....	.....	.....
Cincinnati...	39,000	14,000	93,000	22,000	8,000
Boston.....	88,133	41,331	127,501	846	1,684
Toronto.....	101,421	.....	12,268	4,249	29,634
Montreal.....	670,252	7,500	141,768	1,225	2,193
Philadelphia..	1,127,615	22,464	160,929	.....	.....
Peoria.....	42,326	225,069	207,196	37,163	2,692
Indianapolis..	272,685	11,525	52,200	4,936	.....
Kansas City...	266,576	87,336	31,745	.....	.....
Baltimore.....	1,171,904	90,094	.....	.....	.....
Minneapolis...	2,620,448	.....	.....	.....	.....
St. Paul.....	10,000	.....	.....	.....	.....
On Mississippi	60,000	2,100	12,500	.....	.....
On lakes.....	1,226,029	564,277	495,556	.....	.....
On canal & river.	2,638,000	439,900	131,300	34,100	.....
Tot. Aug. 20, '87.	31,994,593	6,163,143	4,437,011	300,586	153,486
Tot. Aug. 13, '87.	32,770,061	6,802,771	3,719,831	301,444	131,001
Tot. Aug. 21, '86.	39,920,822	10,931,916	3,116,977	709,015	413,845
Tot. Aug. 22, '85.	41,244,599	6,315,475	2,788,283	270,388	118,589
Tot. Aug. 23, '84.	180,21,615	4,217,837	2,362,737	562,756	174,350

† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.
NEW YORK, Friday, P. M., Aug. 26, 1887.

The past week has developed an active jobbing trade in this market, and reliable reports indicate that a like condition of affairs has prevailed at most of the principal distributing points in the interior. Southern and Western retailers are largely represented in the market, and their operations have been quite liberal, although there has been thus far no tendency toward speculation. At first hands there was a slight improvement in the re-order demand for certain fall and winter fabrics, but relations were seemingly gauged by actual requirements, the continual stringency of the money market having caused conservative buyers to adopt a somewhat cautious policy. As for months past, there was a steady movement in both domestic and foreign fabrics on account of former transactions, and altogether the business of the week was of good proportions. Prices remain steady all along the line, and stocks are in remarkably good shape as a rule.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 23 were 2,231 packages, valued at \$151,155. These shipments include 91

moderate demand for staple cotton goods at first hands, and a good business in package and assorted lots was done by leading jobbers. The main features of the market are practically unchanged. Prices for all kinds of plain and colored cottons adapted to the wants of jobbers and cutters are firmly maintained by agents, but print cloths and a few makes of conversion goods are a trifle easier. Print cloths were in moderate demand, and closed rather lower than last week, say 3/4c. flat for 64x64s and 2/3c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

	Aug. 20, 1887.	Aug. 21, 1886.	Aug. 22, 1885.	Aug. 23, 1884.
Stock of Print Cloths—				
Held by Providence manuf'rs.	162,000	83,000	365,000	400,000
Fall River manufacturers	157,000	37,000	166,000	605,000
Providence speculators	72,000	93,000	290,000	304,000
Outside speculators (est.)	90,000	25,000	200,000	210,000

Total stock (pieces)..... 481,000 243,000 1,071,000 1,509,000

Patterned cotton fabrics, as prints, gingham, dress goods, table damasks, etc., were jobbed in liberal quantities at steady prices, and there was a moderate re-order demand for these goods at first hands.

DOMESTIC WOOLEN GOODS.—As a whole, the market for men's-wear woolens has displayed rather more animation, but business was hardly up to expectations. Light-weight cassimeres, chevots, worsted suitings and coatings were severally in fair demand by clothiers on the spot, and some good-sized orders were booked in this connection by salesmen on the road. Heavy clothing woolens were mostly quiet in first hands, and cloakings, jersey cloths and stockinets continued in irregular demand. Satinets were more active in some quarters, and there was a fair movement in Kentucky jeans and doeskins. Flannels and blankets were more active in jobbing circles, as were all-wool and worsted dress goods, shawls and skirts, but the demand at first hands was only moderate. Carpets were active in movement, and agents continued to make steady deliveries of wool hosiery, heavy underwear and fancy knit wo-lens in execution of former orders.

FOREIGN DRY GOODS.—The jobbing trade in foreign goods has shown substantial improvement, and there was a moderately enlarged demand for some descriptions at the hands of importers. Dress goods, silks, velvets and plushes were severally in fair request by retailers, and a pretty good business in linen goods was done by leading jobbers. Men's-wear woolens were in irregular demand, other sorts than chevots, serges and spring worsteds having ruled quiet in first hands. Hosiery and gloves were fairly active in jobbing circles, but laces and embroideries were devoid of animation.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 25, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Manufactures of—	WEEK ENDING AUG. 25, 1887.		SINCE JAN. 1, 1886.		WEEK ENDING AUG. 25, 1887.		SINCE JAN. 1, 1887.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	786	2,709,979	47,731	15,680,970	5,095	666,392	45,439	16,541,866
Cotton	293	71,299	51,468	13,085,598	1,194	238,965	54,609	13,901,176
Silk	178	92,828	70,013	20,068,297	1,605	817,298	44,191	21,973,110
Flax	454	70,013	64,931	8,520,045	1,329	247,371	8,709,117	8,709,117
Miscellaneous	954	36,433	67,390	6,035,820	1,646	251,776	134,008	6,486,472
Total	2,669	5,411,512	109,438	43,964,112	2,458	619,228	139,428	45,997,413
Ent'd for consump't	7,529	2,304,759	29,864	63,390,728	7,869	2,221,742	341,434	66,711,730
Total on market	10,194	2,846,301	404,302	77,334,840	10,295	2,834,970	477,862	82,699,143
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—	WEEK ENDING AUG. 25, 1887.		SINCE JAN. 1, 1886.		WEEK ENDING AUG. 25, 1887.		SINCE JAN. 1, 1887.	
Wool	834	289,471	17,076	5,536,569	886	340,547	18,381	6,464,836
Cotton	260	62,483	10,519	3,014,793	332	88,156	11,921	3,838,091
Silk	167	92,151	6,668	2,989,730	421	1,863,302	9,107	3,064,691
Flax	437	64,450	10,910	1,759,730	728	306,862	10,402	1,709,937
Miscellaneous	249	43,935	64,701	1,479,516	1,108	59,249	82,432	1,619,406
Total	1,979	535,930	109,268	14,683,917	3,488	724,919	131,813	16,346,976
Ent'd for consump't	7,529	2,304,759	29,864	63,390,728	7,869	2,221,742	341,434	66,711,730
Total at the port	9,308	2,837,789	404,132	78,076,645	11,357	2,946,661	473,247	83,968,706

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce from Jan. 1 to Aug. 23, in 1887 and 1886.

	Since Jan. 1, 1887.	Same time previous year
Ashes, pots	703	509
Ashes, pearls	106	133
Beeswax	32,726	20,884
Breadstuffs—		
Flour, wheat	3,113,798	2,456,204
Flour, rye	1,722	1,508
Corn meal	76,239	80,290
Wheat	33,245,493	19,880,947
Rye	287,205	129,103
Oats	103,834	594,010
Barley	58,151	5,844
Peas	152,064	160,204
Corn	8,354,533	15,733,650
Candles	31,885	30,122
Coal	49,079	49,079
Cotton	424,573	538,505
Domestics	129,838	146,810
Hay	54,913	63,810
Hops	1,611	16,170
Naval Stores—		
Crude turpentine	295	142
Spirits turpentine	19,037	12,423
Rosin	122,857	109,314
Tar	5,615	4,962
Pitch	3,426	2,314
Oil cake	1,318,502	1,640,081
Oils—		
Whale	9,611	112,200
Sperm	101,174	52,086
Lard	363,408	443,304
Linseed	43,886	32,474
Petroleum	228,620,202	242,455,394
Provisions—		
Pork	115,034	101,603
Beef	45,184	32,011
Butter	25,274	26,890
Cutmeats	159,986,103	173,039,816
Butter	6,492,046	7,515,326
Cheese	50,208,169	51,840,635
Lard	112,697,220	142,114,955
Rice	11,971	11,328
Tallow	24,602,778	15,864,431
Tobacco, leaf	39,015	65,770
Tobacco, bales and cases	38,928	37,856
Tobacco, manufactured	5,175,434	5,515,454
Whalebone	91,888	114,698

Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York from Jan. 1 to Aug. 23 in 1887 and 1886:

	Since Jan. 1, 1887.	Same time previous year.
Ashes	1,460	1,452
Beans	77,055	65,301
Breadstuffs—		
Flour, wheat	4,059,290	3,105,655
Corn meal	224,830	215,615
Wheat	29,805,671	19,343,461
Rye	365,304	140,787
Corn	11,007,328	21,104,510
Oats	12,082,522	11,389,571
Barley	4,703,259	4,601,719
Peas	192,786	298,965
Cotton	521,666	610,598
Cotton seed oil	59,507	67,224
Flax seed	340,488	477,980
Grass seed	70,812	28,058
Hides	No.	80,963
Hides	bales	59,283
Hops	bales	15,205
Leather	sides	1,350,017
Lead	pkgs.	264,497
Molasses	hds.	.....
Molasses	bbls.	20,394
Naval Stores—		
Turpentine, crude	bbls.	1,193
Turpentine, spirits	bbls.	73,324
Rosin	bbls.	209,408
Tar	bbls.	15,059
Pitch	bbls.	776
Oil cake	pkgs.	297,651
Oil, lard	bbls.	2,933
Oil, whale	galls.	.....
Peanuts	bags.	71,146
Provisions—		
Pork	pkgs.	64,591
Beef	pkgs.	24,929
Cutmeats	pkgs.	553,163
Butter	pkgs.	1,071,102
Cheese	pkgs.	1,184,186
Eggs	bbls.	879,666
Lard	pkgs.	216,545
Lard	kegs.	147,015
Hogs, dressed	No.	30,720
Rice	pkgs.	50,713
Spelter	slabs.	106,955
Stearine	bbls.	15,534
Sugar	bbls.	588
Sugar	bbls.	1,476
Tallow	pkgs.	47,684
Tobacco	boxes & cases	83,074
Tobacco	hds.	54,787
Whiskey	bbls.	119,651
Wool	bales.	105,371