

# THE Commercial AND Financial Chronicle

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## The Chronicle.

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### CLEARING HOUSE RETURN.

Taking the bank clearings as a guide general business continues in a more satisfactory condition than in 1884. The exchanges for the week under review exhibit only a small gain (\$1,670,580) over the six days preceding, but in comparison with a year ago there is an excess of 12 per cent, against an increase last week of 3/4 per cent. Compared with earlier years the present returns still record a very decided falling off in the aggregate, but an analysis of the figures shows that the decline is mainly at New York. That the reader may see how largely the totals are influenced by the exchanges at New York we have prepared the following, which covers the week ending September 12 for five years:

Clearings at—	1885.	1884.	1883.	1882.	1881.
New York	481,537,958	422,613,920	732,316,071	1,016,034,206	925,118,400
All others	229,792,990	214,897,034	251,609,043	269,601,318	252,46,901
Total.	711,330,948	637,510,954	983,925,114	1,285,635,524	1,177,585,301

The above indicates that while the New York total for the present week exhibits a decline of 33.8 per cent, 52 per cent and 47.6 per cent, respectively, from the corresponding periods of 1883, 1882 and 1881, the exchanges outside of that city record a loss of only 9.8 per cent compared with 1883, 14.3 per cent compared with 1882 and 19.5 per cent compared with 1881.

On the New York Stock Exchange speculation was only moderately active, the market value of the share transactions reaching \$39,118,000, against \$53,201,000 for the same week last year. After deducting double these values from the total clearings at that city the exchanges of other origin were \$306,341,658 and \$336,211,920 in the two years, or a margin in favor of 1885 of 0.04 per cent.

	Week Ending Sept. 12.			Week Ending Sept. 5.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$48,457,658	\$422,613,920	+14.7	\$470,800,527	+2.8
Sales of—					
(Stocks... shares.)	(1,511,508)	(878,660)	(+72.0)	(1,834,631)	(+11.6)
(Cotton... bales.)	(288,800)	(259,100)	(+11.5)	(259,500)	(-12.0)
(Grain... bushels)	(41,029,000)	(37,991,000)	(+9.0)	(46,839,000)	(+20.8)
(Petroleum... bbls.)	(70,219,000)	(60,220,000)	(-22.2)	(73,818,000)	(-7.8)
Boston.....	\$61,402,268	\$54,983,337	+12.0	\$57,960,913	+4.1
Providence.....	3,780,500	3,375,500	+12.3	4,157,800	+21.5
Hartford.....	1,368,016	1,063,393	+28.7	1,317,714	-1.1
Portland.....	756,736	868,275	-12.8	855,566	-1.1
Worcester.....	695,060	767,330	-9.3	602,133	-5.2
Springfield.....	688,434	602,197	+14.3	878,172	+8.2
Lowell.....	407,069	453,078	-10.2	283,689	-23.5
Total N. England	\$69,109,543	\$61,514,071	+12.3	\$65,783,911	+4.7
Philadelphia.....	\$40,136,137	\$38,203,708	+5.0	\$44,240,544	+1.0
Pittsburg.....	0,552,253	7,001,349	-18.8	6,801,091	-2.2
Baltimore.....	9,866,824	11,274,296	-12.5	9,606,217	-14.1
Total Middle...	\$60,555,214	\$57,034,253	-0.9	\$60,641,822	-2.1
Chicago.....	\$46,065,293	\$39,124,632	+17.7	\$47,174,855	+17.9
Indianapolis.....	3,267,150	3,305,100	-0.5	3,504,000	-3.0
Milwaukee.....	3,435,595	3,017,495	+13.9	3,860,311	+12.1
Detroit.....	2,848,580	2,571,427	+10.8	3,122,969	+17.7
Indianapolis.....	1,446,000	1,262,109	+14.8	1,354,600	+10.9
Cleveland.....	1,930,179	2,152,978	-10.3	2,142,194	+8.6
Columbus.....	1,326,772	1,529,227	-13.2	1,429,477	-9.1
Peoria.....	1,005,461	1,017,395	-1.2	983,183	+4.5
Total Western...	\$66,321,970	\$58,979,763	+12.5	\$68,573,604	+13.2
St. Louis.....	\$14,507,713	\$11,717,102	-14	\$14,911,402	-1.0
St. Joseph.....	697,991	585,254	+14.1	681,561	-13.0
New Orleans.....	4,278,190	4,711,397	-0.2	3,858,024	+12.4
Louisville.....	3,598,026	3,436,737	+4.7	4,299,578	+5.3
Kansas City.....	4,481,517	3,500,246	+26.0	4,570,253	+17.9
Memphis.....	834,631	417,838	+111.6	615,404	+30.5
Total Southern...	\$28,420,845	\$27,429,164	+3.6	\$28,912,292	+1.6
San Francisco.....	\$0,352,416	\$0,880,285	-5.4	\$11,017,919	+3.5
Total all.....	\$714,300,654	\$697,510,936	+12.6	\$712,640,074	+3.4
Outside New York	\$220,762,996	\$214,897,036	+8.9	\$255,829,547	+4.6

Our telegraphic statement of clearings for the five days ended with Friday is given below. The aggregate of the returns exhibits a small decline from the figures for the preceding five days, and in comparison with 1881, owing to a heavy increase at New York during the five days of that year, there is a decrease recorded of 1.8 per cent in the whole country. Outside of New York there is an excess of 4.5 per cent.

	Five Days Ending Sept. 18.			5 Days End'g Sept. 11.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$397,513,777	\$410,718,104	-4.6	\$403,442,925	+11.8
Sales of Stock (shares.)					
(1,170,651)	(1,524,018)	(-23.2)	(1,330,586)	(+99.2)	
Boston.....	55,744,480	47,968,417	+17.0	49,588,034	+10.3
Philadelphia.....	38,772,749	38,355,259	+0.5	53,270,731	+8.2
Baltimore.....	8,988,210	9,965,866	-10.0	7,966,643	-14.6
Chicago.....	36,607,000	34,335,000	+6.7	38,230,000	+15.7
St. Louis.....	10,713,278	11,788,837	-9.1	12,104,360	-8.6
New Orleans.....	4,168,810	4,353,431	-4.3	3,751,009	-9.6
Total.....	\$562,577,822	\$568,824,058	-2.0	\$548,369,512	+10.6
Balance, Country*	33,160,001	37,791,823	+1.0	48,461,502	+7.6
Total all.....	\$595,737,823	\$606,615,881	-1.8	\$596,831,014	+10.4
Outside New York	\$198,234,446	\$194,101,777	+2.1	\$202,437,964	+7.1

\* Estimated on the basis of the last weekly returns.

## THE FINANCIAL SITUATION.

In the money market no change whatever has occurred during the week. Bankers' balances still loan freely at  $1@1\frac{1}{2}$  per cent, and money is offered at  $2\frac{1}{2}$  per cent for three months on Government bond collateral, while scarcely anything is doing in time loans on stock collateral. A feature this week has been the reduction by the Emigrant Savings Bank of the rate on real estate mortgages to  $4\frac{1}{2}$  per cent, which is a fair indication of the pressure such institutions are under to find employment for their idle funds. We learn, also, that some of our discount banks are buying out of town paper at exceptionally low rates. On the other hand, the demand from the interior to move the crops has shown increased urgency at a few centres of trade, notably St. Louis, but less at Western cities, and only a moderately active inquiry prevails. So that altogether for the time being there seems to be no indication of change in our money market, but rather a prospect of uninterrupted ease.

Under these circumstances foreign exchange remains without material feature. There was an advance on Tuesday of  $\frac{1}{2}$  cent, but it was claimed to be scarcely justified, and on Thursday rates fell back, with the market dull but steady. Late yesterday afternoon, however, some of the Canadian bankers marked quotations up again. We notice that the cable reports discounts of 60 day and 3 months' bills slightly easier, the quotation being  $1\frac{5}{8}$  per cent, probably showing that the greater activity which previously prevailed, was due mainly to the local cause referred to last week, the demand on account of the Irish bank. So long as the relative rates for money now ruling at London and New York serve to retard the flow of gold this way, there is no expectation of a permanent change at the former city, or of an advance in the Bank minimum; but should there be a fall in sterling, threatening a considerable movement of gold, it would probably quickly effect a change in that particular. Just at present bankers can obtain scarcely anything for the use of money here, while on the other side they can employ it to some profit, so they refrain from drawing liberally. Were the monetary conditions different, doubtless the market would be freely supplied with speculative bills in anticipation of cotton shipments. As to commercial bills based on the actual movement of produce, they are not abundant, as nearly all our staples are held above the parity of Liverpool. Wheat does not seem to be wanted in Europe at any price, and our advance in cotton fails to meet a response in foreign markets. As an indication of the condition of our export trade in breadstuffs and provisions, we give the following summary for August, made up from figures issued this week by the Bureau of Statistics.

EXPORTS OF BREADSTUFFS AND PROVISIONS FOR AUG. AND TWO MONTHS.

Exports from U. S.	1885.		1884.		1883.	
	August.	2 Months.	August.	2 Months.	August.	2 Months.
<i>Quantities.</i>						
Wheat, bush.	3,187,698	6,790,482	12,373,402	19,289,134	9,550,598	13,308,075
Flour...bbis.	505,614	1,102,255	752,145	1,363,976	697,074	1,109,557
Wheat, bush.	5,732,061	12,020,029	15,758,054	25,449,526	12,600,121	18,701,032
Corn...bush.	3,016,000	7,029,742	1,599,293	4,431,332	5,736,027	10,012,918
Total bush..	8,751,001	19,047,371	17,357,947	29,880,993	18,426,748	29,314,000
<i>Values.</i>	\$	\$	\$	\$	\$	\$
Wht & flour	5,073,900	11,060,846	15,226,307	25,181,330	14,766,336	21,739,102
Corn & meal.	1,721,609	4,043,384	1,051,858	2,572,305	3,501,138	4,403,669
Rye.....	20,358	57,309	88,413	350,735	504,892	785,042
Oats & oat-meal.....	275,193	935,568	100,241	403,539	60,964	150,369
Barley.....	10,836	18,157	52,225	82,520	12,798	50,419
Total breadstuffs, value	7,709,956	16,421,201	10,510,044	28,890,798	18,890,129	26,188,541
Provisions..	7,313,147	15,793,726	8,035,509	18,573,997	12,406,143	25,283,311
Total provisions and breadstuffs..	15,023,103	32,217,927	25,154,553	47,467,795	31,272,275	51,473,552

A clew to the unresponsive character, already mentioned, of the Liverpool cotton market to our advance this week (in spite of the small stock on hand in Europe, visible and invisible) is probably to be found in the disturbance which the reported panicky condition of the silver market has imparted to the cotton goods trade of Great Britain. The cable gave the price of bar silver in London on Wednesday at 47d., though subsequently there was a recovery, the quotation on Thursday being 47 $\frac{1}{4}$ d. But the most important statement in the cable dispatch of the former day was the announcement that the India banks also refuse now to give any more for silver than 47d., the then market price. If our inference from this latter statement is correct, it would seem to mark a most important crisis in this silver problem, one that may work great changes and among others of lesser importance a favorable result on American trade, while depriving India and England of an advantage they have of late years had over us. Heretofore the rupee throughout India has not depreciated, so that when the India producer sold his bushel of wheat or bale of cotton, he received in silver rupees say 18 per cent (or whatever the difference was in London between gold and silver) more than the gold quotation at Liverpool, which of course prevented the European decline, in for instance the price of wheat, from being felt there as here, and therefore from making the same impression on its exports, and so increasing the India wheat supply at our expense. That in turn also helped the demand for English manufactures and so benefitted the Manchester spinner.

These circumstances have for the time being made the silver condition a far less pressing question to the British public—one that they could consider with much the same philosophy human beings always view the burdens other backs are carrying. Now, however, it would seem that the flood of the white metal which, as we showed last week, is being pushed into India from all directions, is more than the people can absorb in "bangles" and currency; hence native confidence has been disturbed and a serious fall in its value has begun, forcing India bankers to refuse to give for silver bullion more than its market price. We refrain here from discussing the larger results which must flow from this change if not arrested. Ernest Seyd ten years ago did it very clearly, and some of his statements respecting future events would be almost startling in the accuracy of their fulfilment did one not know that he was only reading the unwritten law. We trust our legislators will be quick to appreciate the situation, and let Europe struggle alone with the question it has so foolishly raised, until our help is asked for, and then we can give it effectively.

There has been no little anxiety among our banks, both here and in other cities, to secure small legal tender notes for their customers. On account of their scarcity some banks have taken comparatively large amounts of standard silver dollars for use among tradesmen and for pay-rolls; but as the coin will not remain in circulation, those who take them are forced after a little, to carry the most of them back again. This condition has led to considerable discussion of the change in the Treasury policy respecting the issue of silver certificates, silver dollars and small notes, and some criticism is indulged in, growing out of the inconvenience which the new system thus causes bankers and individuals. Such criticisms ignore the distinction that the department only executes laws, does not make them, and has no right to follow precedents, unless it believes that Congress has delegated the necessary authority. Neither is it any reflection on a previous Administration that present views respecting th

authority granted, differ. That was to be expected, for there is no point on which the old Whig and Democratic parties were so widely apart as in their construction of statutes, the latter being known as strict constructionists, governed in their interpretation of them not so much by the spirit as the letter of the law. And in the CHRONICLE of March 7, just after the present Administration was inaugurated, in referring to the changes that might be expected, we summed them up by saying that a "stricter construction" of conferred powers was likely to prevail. The application of these remarks is apparent. The present Administration find a law in existence, under one provision of which silver dollars have been and are being coined, and under another provision silver certificates are issued on them. Of course, the primary object of the coinage is circulation, and the evident purpose of the machinery the law makes, was therefore to float the dollars either actually themselves or by paper substitutes. Now the words which give vitality to this purpose only authorize silver certificates on deposit of silver dollars, and give no direct authority for paying the expense of their transfer to another city. Hence the Treasurer has simply discontinued the latter practice, and as it leaves the silver dollars on his hands he has attempted to force their circulation (the obvious purpose of their coinage) by withholding small notes. This is undoubtedly, as stated, a great inconvenience, but is it not the law that should be changed rather than the practice under the law so long as it stands as it now is?

With regard to the coal trade, in which there is as yet no manifestation of the increased business activity observable in other fields, the official statement for August, issued this week, furnishes conclusive evidence that the allotment made early in the year is too large for present needs. It is satisfactory to observe, however, that though the combination as a whole has been unable to agree upon any plan of restriction, several of the individual companies, members of the same, have voluntarily reduced their quotas, and mined much less than they were entitled to. The allotment for the month was 3½ million tons; the actual output is found to have been only a little over 3 millions—that is, there was a reduction of nearly a quarter of a million tons. The Pennsylvania Railroad, not being a member of the combination, mined in excess of its allotment, and the Erie, which is a small producer, likewise exceeded its assigned quota slightly. But the Reading, the Lehigh Valley, and the Delaware & Hudson, have each produced from 80,000 to 90,000 tons less than their full proportion, while the Pennsylvania Coal Company has reduced about 16,000 tons. The Delaware & Hudson appears to have curtailed most decidedly, for while it had the privilege to mine 357,500 tons, its output has been only 262,300, or 95,000 tons less, a restriction of over 25 per cent. The Lackawanna, which is known to have been opposed to any curtailment, produced all but 137 tons of its allotment.

Notwithstanding this voluntary restriction, however, and notwithstanding that the production for the month was 528,500 tons below that of the corresponding month a year ago (when it had been unusually large), the statistics do not by any means present an encouraging state of affairs. The stocks on hand at tidewater shipping points show a further increase, and are now 988,782 tons, or larger than at any previous time this year, or during the year before, or in 1883. Furthermore, these are merely visible stocks, and, if current reports are to be believed, interior and invisible stocks are in the same plethoric state. In the following table we have brought together the figures bearing on the situation.

Anthracite Coal.	August.		Jan. 1 to Aug. 31.	
	1885.	1884.	1885.	1884.
	Tons.	Tons.	Tons.	Tons.
Stock beginning of period.....	731,700	672,267	874,681	748,390
Production.....	3,023,010	3,552,410	18,526,239	19,314,378
Total supply.....	3,754,610	4,224,677	19,400,910	20,062,668
Stock end of period.....	988,782	885,716	968,782	885,716
Consumption or gone out of sight	2,765,828	3,338,962	18,432,128	19,176,868

Thus it appears that allowing for the changes in stocks on hand, and the differences in production in the two years, the quantity of coal gone into consumption (or out of sight) was only 2,769,828 tons in August, 1885, against 3,338,962 tons in August, 1884, a contraction of very important dimensions. When we examine the figures from January 1 to date, the disparity between the two years is proportionately not so great—the decrease being only about 200,000 tons larger than in August—but it is clearly evident that in the ensuing months there must be a very material contraction of production below the allotment figures, before any reasonable hope of improvement in the trade can be entertained. According to the allotment the output for the current month of September should be 3,250,000 tons. Last year in September the output was only 2,677,891 tons, and even then there was no reduction of stocks on hand. Obviously, therefore, the call for some united plan of restriction is urgent.

There has been a moderately strong undertone to the stock market this week, the most important declines being confined to a few specialties. The more substantial properties have maintained their position apparently without effort or manipulation. One, and probably the most important, event was the unopposed application to the Court for a decree of foreclosure and sale of the West Shore road, showing that the opposition which threatened these proceedings before Messrs. Drexel, Morgan & Co. presented their plan for reorganization and lease, has been effectually silenced. The action before the Court was very naturally regarded as preliminary to a final and permanent settlement of the differences between the trunk lines; the same thought was further encouraged by the announcement that the cutting of rates, which was one feature of the situation last week, had become less general, and by the report Wednesday morning that a meeting of trunk line agents would be held during the day, at which it was expected an agreement would be made to restore rates, and that said conference would be followed by a meeting of presidents. This news, therefore, stimulated a sharp advance, the rise in the trunk-line shares being closely followed by nearly all the oversold stocks. The freight agents took no action regarding rates, so that in the afternoon of Thursday the traders forced the market downward, but, except in a few cases, the declines were unimportant. Yesterday there was some weakness at the opening, particularly in Pacific Mail and St. Paul, but under a sharp rise in Lackawanna and the other coal stocks, on reports of an advance in the rates of coal, there was a quick recovery, and the close was generally at the best figures of the day.

The Northern Pacific stockholders' annual meeting was also an event of the week. The features of the meeting were the re-election of the old board of directors, and the resolution offered by Mr. J. Pierpont Morgan, and adopted, providing that no new construction shall be undertaken except such as can be paid for out of available assets. The continuance of the old board in control is a wise step, for their management of affairs has been safe and satisfactory, and it is by no means certain that their services could be readily dispensed with at this juncture. The Northern Pacific has probably weathered its worst storms, but it has not yet attained that degree

of stability where it can be allowed to drift along at hazard, with new or untried helmsmen in command. As regards Mr. Morgan's resolution, it cannot be commended too strongly. This is evidently a good time to stop the construction of new mileage, particularly when the prosecution of such work is likely to result in the accumulation of a large or burdensome floating debt. The resolution is supposed to relate to the building of the Cascade Division, with regard to which there have been some differences of opinion. Without wishing to take sides with either party to the controversy, it is clearly undesirable that that division should be built if it can only be done by creating a mass of pressing current liabilities. We do not understand that the resolution will stop the work altogether. It could, we should suppose, be carried on to the extent of the first mortgage bonds (\$25,000 per mile) to be issued on the new mileage, but as the division is unusually difficult to construct, these would supply only \$3,512,500 of the \$5,911,900 needful for that purpose, leaving \$2,399,400 to be provided from other sources. There are \$1,143,000 of unsold second mortgage bonds in the treasury, which, however, would cover only a part of the deficit. It is possible that there are some other assets that could be made available—the company has practically no floating debt not offset by cash items—but the real point of Mr. Morgan's resolution would seem to be that if the division be built it shall be done without involving the Northern Pacific in financial trouble.

The following shows the receipts and shipments of gold and currency by the New York banks during the week.

Week ending Sept. 18, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$937,000	\$1,393,000	Loss.. \$366,000
Gold.....	.....	660,000	Loss.. 600,000
<b>Total gold and legal tenders.....</b>	<b>\$937,000</b>	<b>\$1,993,000</b>	<b>Loss.. \$966,000</b>

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$1,500,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending Sept. 18, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$937,000	\$1,993,000	Loss.. \$966,000
Sub-Treasury operations.....	5,600,000	7,100,000	Loss.. 1,500,000
<b>Total gold and legal tenders....</b>	<b>\$6,537,000</b>	<b>\$9,093,000</b>	<b>Loss.. \$2,466,000</b>

The Bank of England reports a loss of £77,265 bullion during the week. This represents £5,000 received from abroad and £82,265 sent to the interior. The Bank of France gained 621,000 francs gold and 1,895,000 francs silver. The Bank of Germany, since the last report, has lost 2,565,000 marks specie. The following indicates the amount of bullion in the principal European banks.

	Sept. 17, 1885.		Sept. 18, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England .....	£ 22,369,601	£ .....	£ 22,869,376	£ .....
Bank of France .....	46,854,550	44,107,475	42,414,514	41,096,314
Bank of Germany .....	7,292,725	21,978,175	7,276,250	21,828,750
<b>Total this week .....</b>	<b>77,016,876</b>	<b>65,985,650</b>	<b>72,560,140</b>	<b>62,925,064</b>
<b>Total previous week ..</b>	<b>77,101,633</b>	<b>66,008,777</b>	<b>72,829,247</b>	<b>63,061,412</b>

The Assay Office paid \$304,840 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Dulies.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Sept. 11.	\$383,777 94	\$2,000	\$96,000	\$251,000	\$39,000
" 12.	428,448 68	2,000	108,000	237,000	31,000
" 14.	533,189 63	3,000	123,000	372,000	29,000
" 15.	496,852 34	1,000	181,000	251,000	63,000
" 16.	329,384 12	3,000	68,000	227,000	32,000
" 17.	353,986 47	5,000	85,000	230,000	33,000
<b>Total.</b>	<b>\$2,530,539 18</b>	<b>\$16,000</b>	<b>\$664,000</b>	<b>\$1,618,000</b>	<b>\$227,000</b>

ST. PAUL MINNEAPOLIS & MANITOBA.

There are some features of the St. Paul Minneapolis & Manitoba report for the year ended June 30, 1885, issued in pamphlet form last week, which in view of the active interest recently excited in the property, are deserving of special remark. The most striking point is that notwithstanding the many drawbacks that the road has experienced during the last few years, its prosperity has continued substantially uninterrupted. To be sure, dividends have been reduced from eight per cent per year to six, but with the excellent result now disclosed it is clear that that could not have been a matter of necessity, and was dictated solely by prudential considerations and a desire to place the property financially upon a more than ordinarily secure foundation; in truth, the surplus remaining for the stock on the year's operations would have sufficed to pay over 11½ per cent.

Yet since 1883 there have been many adverse influences at work to affect the road's business. At one time its earnings were being heavily swelled by construction material carried for the Canadian Pacific. This traffic came by way of Duluth, and the Manitoba got a very long haul on it—to Winnipeg. Now for some two years the Canadian Pacific has been able to carry the material itself. Then the immigration movement into Manitoba and the Northwest, which was of such large dimensions, has undergone very decided contraction and is now only of moderate proportions, involving a corresponding loss in that class of passenger business. Further, the "boom" in Manitoba, which had caused a feverish and unhealthy inflation of industries in that section of country, long since collapsed, and has given place to a period of comparative stagnation. Besides this, the Northern Pacific, which used to pour its whole traffic over the St. Paul & Manitoba's piece of road between Sauk Rapids and Minneapolis, now has its own line between those points and uses that exclusively.

But most important of all has been the decline in rates. The managers of the St. Paul & Manitoba have always pursued a liberal policy, and when the interests of the producing class demanded, or the growth of traffic warranted, a reduction of rates, the step has been promptly taken. Their action last autumn in lowering the tariff on grain, at a time when the price of wheat was at a figure which left the farmers little or no margin of profit, is a case in point, and proved a great aid to the producing interests in the section drained by the road. But the movement towards lower rates has been steadily in progress for some years, though it has attracted very little attention. We ourselves are a little surprised at the magnitude of the decline. There is in the present report a table to show the course of rates during the last four years, from which it appears that in the late year the average revenue per ton per mile was but 1.52 cents, while in 1883-4 it had been 1.79 cents, or 0.27 cent more—that is, the company received over one-quarter of a cent a mile less than in 1883-4 on every ton of freight moved. But this loss is trifling compared with the loss shown when we go back to 1882, three years ago. Then the average rate was 2.51 cents, or full 99 hundredths of a cent more than at present. In other words, in the short space of three years there has been a fall of almost a cent a mile over the whole tonnage of the road. What that means is so obvious that we need not enlarge upon it. Suffice it to say, that if in 1882 any one had ventured to predict that such a drop was probable, the prediction would most certainly have been accompanied with the statement that the event meant ruin and bankruptcy to the railroad interest in the section in question. Yet the

St. Paul & Manitoba has undergone that experience without in any way impairing its prosperity. And in that circumstance we have a striking commentary at once upon the rapid growth of newly developed sections in the United States (for without considerable growth in this way the Manitoba must to-day be poorly off) and the marvellous ability of the railroads to adapt themselves to changing conditions and surroundings.

Of course, under all these circumstances the St. Paul & Manitoba has suffered a large falling off in gross earnings, but all things considering the loss has not been so heavy as might have been expected, and by the practice of increased economy the management has been able greatly to reduce the loss in the net result. To show the extent of this loss, both in gross and net, as well as the course of the company's operations during the last six years, we have prepared the following table. It should be remembered that the expansion of the St. Paul & Manitoba mileage since 1880, has been no less noteworthy than the growth of traffic which it has succeeded in securing and turned to its advantage.

Years.	Mileage end of year.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Miscellaneous Income.	Total Net Income.	Interest.
1879-80	050	2,885,330	1,434,937	1,450,393	52,629	1,503,022	947,227
1880-81	865	3,652,852	1,863,035	1,789,817	52,690	1,842,417	1,109,051
1881-82	1,053	6,577,094	3,515,779	3,061,915	89,200	3,148,175	1,188,091
1882-83	1,350	9,032,772	4,595,056	4,437,716	207,859	4,645,575	1,264,279
1883-84	1,397	8,183,050	3,920,392	4,254,558	287,352	4,541,910	1,919,690
1884-85	1,470	7,776,164	3,509,928	4,266,236	66,284	4,332,520	1,980,260

  

Years.	Dividends.	Surplus on Year's Operations.	Land Sales.*	Stock.	Funded Debt
1879-80	\$.....	\$355,793	\$397,672	\$15,000,000	\$18,324,000
1880-81	.....	732,406	223,832	15,000,000	18,107,700
1881-82	075,003	985,084	+890,877	15,000,000	18,644,000
1882-83	1,724,664	1,650,631	813,945	20,000,000	20,701,720
1883-84	1,600,000	+610,078	418,270	20,000,000	31,368,000
1884-85	1,300,000	1,082,210	131,293	20,000,000	32,436,000

\* Land sales are applied to redemption of first mortgage bonds.  
 † \$157,813 of this was "paid in settlement of construction dues on St. Vincent extension of St. Paul & Pacific."  
 ‡ After deducting \$381,542 charged to fund for improvements and renewals.

Here we see what marvellous strides forward the road made between 1880 and 1883, compared with which the loss since then is really of small moment. Thus gross earnings which in 1880 were only \$2,885,330, in 1883 had risen to \$9,032,772, and net had advanced from \$1,450,393 to \$4,437,716. These were the maximum totals. The gross have since declined to \$7,776,164, or a million and a quarter, and net to \$4,266,236, or only about \$171,000. Thus the net result is surprisingly satisfactory, while the loss in gross receipts reflects the severity of the depressing influences at work. Considering the great decline in rates in the two years—in freight from 1.91 cents per ton per mile to 1.52 cents, or over 20 per cent—which alone would account for a larger decrease in receipts than shown above, the inference is clear that the volume of traffic handled has steadily and largely increased and is now greater than ever before. This is the more noteworthy since, as stated above, the road from causes mentioned was deprived of so much business that formerly entered so largely into its accounts. The report does not contain any traffic statistics, but President Hill, in his remarks, in commenting upon the changes in the freight movement, states that though the west-bound traffic was greatly diminished by the general depression of business, the east-bound movement increased nearly one-third over the preceding year. And as regards the passenger department he states that though passenger revenue shows a falling off from the previous year of 16 per cent, "more passengers have been carried than in any previous year," the increase being in local traffic.

With this increase in the amount of work done, the contraction in the expense account—amounting to over a

million dollars—is one of the noteworthy and significant features of the report. We know some will be inclined to attribute the decrease to a policy of forced contraction—a neglect to make repairs, &c., thus permitting the property to deteriorate—but that by no means follows. The ratio of expenses to earnings is only a little over 45 per cent, which is considerably smaller than in the earlier years, but it should be remembered that the St. Paul & Manitoba, being a comparatively new road, doubtless had to go through the same experience that most new enterprises have to undergo—namely, a slow process of evolution, leading year by year to a more economical conduct of affairs till finally an absolute minimum is reached; accounts are systematized, departments are consolidated or subordinated to one head, a waste here, a leak there, stopped, and so on. Without being able to affirm positively that this is the cause of the decrease in expenses, we are disposed to give it at least a prominent place in explaining the same. We should not omit to mention however that the President states that the winter of 1884-5 was marked by a comparative absence of storms and a consequent economy in operation both in the item of motive power and of conducting transportation, the snow-plow outfit not having been used once during the entire season.

Though the loss in net earnings, however, has by reason of this reduction in expenses, been quite small, it has nevertheless been an unfavorable factor in the company's affairs. Besides, there has been a decline in the income from outside sources, called miscellaneous income. This decline added to the loss in net earnings, has reduced total net income from \$4,645,575 to \$4,332,520, or \$313,055. At the same time the interest account has been largely increased, chiefly by reason of the 10 millions consolidated bonds issued in 1883 to stockholders at 10 cents on the dollar. In 1882 the funded debt was \$18,646,000, now it is \$32,436,000. In the same way the amount paid for interest has increased from \$1,188,091 to \$1,980,280, or nearly \$800,000. Of course, with this increase in charges and decrease in income, the company could carry forward no such surplus as in 1882-3, but yet the surplus remaining on the late year's operations, is, it will be seen, over a million dollars (\$1,052,240), even after dividends to amount of 6½ per cent had been paid.

Altogether, it may be said that the road is passing through the period of adversity in good form. As to the future, there would appear to be less uncertainty than has attached to the immediate past. The average rate being down to 1.52 cents per ton per mile—that on the Chicago & Northwestern was 1.19 cents and on the Milwaukee & St. Paul 1.29 cents, both large systems—the question whether the road can be made a success on a low-rate basis has been in great measure answered. The danger to the property, if any, would appear to lie in a clashing of interests with rival roads, such as might be produced by action like that contemplated in the alliance with the Burlington & Quincy. But as to this, the course of events may be trusted to give ample forewarning.

ENGLAND AND IRELAND—MR. PARNELL'S PROGRAMME.

Mr. Stewart Parnell, whether we look at him in the light of an agitator, or regard him as an earnest, honest patriot and reformer, has, it must be admitted, been successful beyond any Irishman who has hitherto attempted the rôle of reformer in his native country. In this particular he has been approached only by one; but O'Connell did not accomplish a tithe of that which has been accomplished by Parnell, nor was O'Connell's following, large

and enthusiastic as it was, ever so compact and so powerful as that which recognizes the lead of the later tribune of the people. Mr. Parnell is not without reason for pluming himself on his success; and it would almost seem as if success and the pride which success so often breeds, were to bring about his fall, as they have brought about the fall of so many others before him. In a good cause, it is proper to draw encouragement from success; but it is not well to draw too much encouragement or to allow success to blind one to facts.

Mr. Parnell has hitherto been credited with clearness of vision and with guardedness of speech. Much of his success has been due to the fact that sweeping and radical as some of his demands have been, he has justified them by cogent argument, and that he has kept within the limits of the possible. What he has been able to do he has done by carrying conviction home to the majority in the British Parliament. He has again and again given offense to the Government and to the House; but measure after measure has been carried, because it was believed that the sacrifice was worth making for the sake of unity and contentment among the people of the three kingdoms. A united empire with a contented population was looked on, even by those who thought that Mr. Parnell was excessive and insatiable in his demands, as a sufficient and satisfactory reward for repeated and painful sacrifices. Reforms were granted to Ireland, reluctantly it might be in some instances, but still granted, so long as the object was to make Ireland a happier and more contented part of the British empire.

There were, however, many in all parts of the world who had come to the conclusion that Mr. Parnell would be found hard to please, and that there was strong reason to fear that so long as his demands were complied with, his cry would continue to be "Give, give." It was no secret that some of the more extreme men in the ranks of the Irish malcontents would refuse to be satisfied with anything short of an Irish Parliament and complete national independence. On this point, however, up to the date of that famous Dublin speech, Mr. Parnell had been studiously silent. But the truth is at last out, and it is now known to the world that Irish agitation has for its ultimate object separation from England. To this Mr. Parnell now stands committed. His language was sufficiently plain on the first occasion to make all doubt as to his meaning impossible. In various forms he has since reiterated the thought that the hope of Ireland lies in a freely elected Parliament, and that such a Parliament it would be the object of himself and of those who acted with him to obtain. And this language has been accompanied by the threat that "if it be sought to make it impossible for our country to obtain the right of self-government, we shall make all other things impossible for those who so seek."

It is not wonderful that the attitude assumed by Mr. Parnell should have provoked deep indignation in England. It is now some fifty years since the question of the repeal of the Union was before the British Parliament, and since Mr. Macaulay and others made it abundantly plain that such repeal was not to be thought of while England had a soldier to fight for her. It was then declared, and declared with emphasis, that the Union between Great Britain and Ireland was indissoluble, and that an independent Parliament, with a union of the crowns, was as impossible, as complete and unqualified separation. There is no evidence that the sentiment of the British people has changed in the interval. "Impossible!" is the answer which has everywhere been given to Mr. Parnell's avowal of plan and purpose. "Impossible!" says the Marquis of Hartington, the prospective chief of the great Whig party.

"Impossible!" says Mr. Chamberlain, the recognized leader of the radicals of England. "Impossible!" says the London Times; and the language of the Times is echoed by all sections of the press and of every shade of politics. "In any case," says the Times, "the whole representation of Ireland united must fail to carry a proposal which neither English party can countenance, except on pain of political extinction."

This language is suggestive; and it ought to have the effect of convincing Mr. Parnell that whatever hopes he might have indulged, he made a mistake when he unbarred his thoughts and announced his programme. It would not be difficult to show that, while separation unqualified is possible only on the supposition that Ireland is stronger than Britain, a separate Parliament for Ireland with common crown rights would never work. It is the less necessary to do so that the one plan is just as objectionable as the other; and that success is just as impossible to the one as to the other. It might be too much to say that the work of Irish reform has received a permanent check; but it is safe to say that Mr. Parnell, by revealing his ultimate purpose, has done much to rob Ireland of that sympathy which she found among the liberal statesmen of England and Scotland—a sympathy without which neither Mr. Gladstone nor Mr. Parnell would have been able to labor with so much success in the cause of Irish reform. The separation of Ireland from Britain in the matter of legislation, as Mr. Parnell demands it, would mean the breaking up of the empire; and to ask the British people to give their consent to such dissolution is to ask what cannot and what will not be granted.

It is at this point the whole affair assumes a really serious aspect. If Mr. Parnell presents such demands as those which he has indicated, they will be rejected. What then? He threatens to obstruct the business of Parliament in all other directions. In such a case the *cloture*, which is still in force, and which it is not likely the Conservatives will now attempt to abolish, could be applied, and, no doubt, would be applied. It is conceivable that in such circumstances the ejected members might attempt to organize a national Parliament. That would mean civil war; and, knowing as we do the feeling which prevails among the British people, and with the experience of our own civil war fresh in our minds, we can have no two opinions as to the result. Separation would share the fate of secession; and its punishment might be much more summary and even more severe. For the sake of Ireland we can no longer admire the wisdom of Mr. Parnell's leadership.

#### RESTRICTING THE POWER OF THE GEORGIA RAILROAD COMMISSION.

Active endeavors are being made to induce the Legislature of Georgia to modify the railroad law of that State. The modifications proposed seem to be reasonable and urgently demanded in the interest of railroad property and of the State's industries. For some six years the empire State of the South has had a Commission clothed with extraordinary, not to say despotic, powers, and the experience has been what might have been expected under the circumstances. Having absolute control over rates, these latter have been "regulated"—that is, reduced—till the railroads find their income seriously diminished, with the not inviting prospect before them of a still larger diminution at any time should the Commission think it incumbent upon them to order a further reduction of rates.

There appears to be good evidence that the Commissioners have been very arbitrary in the exercise of the large powers held by them. Rates have been changed

solely on their own judgment, without consulting railroad managers or giving them any previous notice. Branches have been treated the same as if they were main stems, and were not dependent upon local business alone to make them self-sustaining. Uniform tariffs have been fixed, applying to all roads alike, regardless of location or natural advantages or disadvantages. Though the Commission assumed all this work, it does not appear that they had any special fitness for the task, and certainly they could not be familiar with the circumstances of each particular case. Moreover, no definite right of appeal from their action was given the railroads, and the Commission has even contended that the courts were powerless to grant redress. To make matters worse, heavy penalties have been established for any infraction of the rules or regulations of the Board.

It is not strange that the railroads should seek relief from such a state of affairs. It may occasion surprise, though, that intelligent public sentiment should be no less impressed with the necessity of a change. One of the leading papers in the State, which was a staunch advocate of the original law creating the Commission, is now strongly in favor of some modification of that law, so as to restrict and limit the powers of the Board. The Governor of the State in his message to the Legislature, last November, took pronounced ground in the same direction, and urged the Legislature to provide some means of appeal to the courts from the Commissioners' orders. Indeed, the Commissioners themselves were in favor of granting appeal to the railroads as late as 1884, and it was upon a suggestion to that effect contained in their semi-annual report that the Governor based his recommendations. Perhaps they still hold to the same opinion, but some of their later actions and utterances, as reported, seem to be strangely at variance with that view. Lastly, a committee of the State Senate appointed to examine into the working of the law, which sat during the summer recess, and heard testimony and arguments, and made a full investigation into the subject, has now reported, and suggests important amendments.

It is the recommendations of this committee that have brought matters to a focus, the recommendations having been incorporated in a measure known as the Mattox bill now before the Georgia Senate. Briefly, the committee urge that the law be in the first place so amended as to allow the railroads to make their own rates, and that the Commissioners be called upon to interfere only in case of dispute between the shipper and the railroad; that then, if either party is dissatisfied with the Commissioners' decision, an appeal be allowed, first to the Superior Court, and from that to the Supreme Court as the tribunal of final jurisdiction. The committee state that the fundamental theory of their recommendations is, that the law should not interfere to make a case, but to decide a case when it arises, which, according to our view, is reasonable and likely to work justice both to the roads and their patrons.

We do not, indeed, see how any objection can be made to the committee's recommendations. Take the question of rates. Why should not the railroads, rather than the Commission, first fix them? Who more competent? Who better able to determine the peculiarities and requirements in each case? It is so clearly evident that superior knowledge is required for such work, that we can scarcely credit the report that a member of the Commission, in a speech before the joint committees of the House and Senate, last autumn, declared that "all this talk about the necessity of exports was nonsense," that "any man of good common sense could learn the whole

"thing in a week or ten days." If the Commission, as at whole, acted on this idea, no wonder the railroads have found cause for complaint. Then, in the matter of appeal, there is no reason why, if either the shipper or the railroad is not suited, the Commission's decision should not be subject to review. At present there is practically no check to the action of the Board; but with the power to enforce a remedy, the Board would of necessity have to be guided more by the judicial phase of a question, and not by prejudice or political considerations. Very likely the mere enactment of a provision giving such remedy, will serve to change the situation, and the courts may only infrequently be called upon for their aid. We are aware that the Commissioners raise the extraordinary claim that the Legislature exhausted its constitutional powers in passing the act creating the Board, and that the making of all future changes and regulations was conferred upon them and their successors in office by an irrevocable power of attorney; but we imagine that this will not be a bar to the passage of amendatory laws, nor to their execution either.

Shorn of its unnecessary and extra-judicial functions, we think the Commission could and would do more good than it has been doing. Contemporary history shows that State commissions, endowed with merely advisory functions, are best for the State, best for the railroads, and best for the community. The admonitions of commissions so constituted, if well grounded, are sure to be heeded by the railroads. And if not heeded the commission can easily report to the Legislature what amendments of existing law are necessary to give them effect. In this way the public gets all the benefits that a commission can confer without inviting any of the abuses that unlimited and unrestricted control permits.

On their own account, therefore, as well as in the interest of justice to the railroads, we think that the amendments proposed should find favor with the Georgia legislators. It is too late in the day to urge that railroad property is as much entitled to protection as any other class of property, and that capital will not venture into a district where it is not secure against attack. For several years now, capitalists have been deterred from investing their money in new railroad enterprises in Georgia, simply because the extreme powers exercised by the Railroad Board of that State made it unsafe to do so, and to-day there are many such capitalists who are fixed in their determination not to risk any money there so long as the existing law remains unaltered. We believe Georgians appreciate the value of a steady influx of Northern capital, in railroad and other fields, for the purpose of developing the vast resources of their territory, and if they do they will see the desirability of speedily making local conditions favorable to such an influx.

**Monetary & Commercial English News**

**RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.**

EXCHANGE AT LONDON—Sept. 4.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 3/4 @ 12 3/4	Sept. 4	Short.	12 0/8
Amsterdam.	Sight.	12 1/4 @ 12 2/4	Sept. 4	.....	.....
Hamburg.	3 mos.	20 5/2 @ 20 5/6	Sept. 4	3 mos.	20 5/8
Berlin.	"	20 5/2 @ 20 5/6	Sept. 4	Short.	20 3/4
Frankfort.	"	20 5/2 @ 20 5/6	Sept. 4	"	20 3/8
Vienna.	"	12 5/7 1/2 @ 12 6/0	Sept. 4	"	12 4/8
Antwerp.	"	25 4/6 1/4 @ 25 5/1 1/4	Sept. 4	"	25 2/0
St. Petersburg.	"	23 3/4 @ 23 5/4	Sept. 4	3 mos.	24 1/2
Paris.	Checks	23 1/9 @ 25 2/5	Sept. 4	Checks	25 2/3
Paris.	3 mos.	23 3/5 @ 25 1/0	Sept. 4	.....	.....
Genoa.	"	25 3/1 1/4 @ 25 6/6 1/4	Sept. 4	3 mos.	.....
Naples.	"	25 6/1 1/4 @ 25 6/6 1/4	Sept. 4	"	.....
Madrid.	"	45 3/4 @ 45 1/2	Sept. 4	"	.....
Calcutta.	"	45 3/4 @ 45 1/2	Sept. 4	"	.....
Lisbon.	"	51 3/4 @ 51 1/4	Sept. 4	"	.....
Alexandria.	"	.....	Sept. 4	"	.....
Constantinople.	"	.....	Sept. 4	"	.....
New York.	60 days	.....	Sept. 4	30 days	4 8/11
Bombay.	Demand	1s. 6 3/4d.	Sept. 4	1st. 1/8	1s. 6 3/4d.
Calcutta.	"	1s. 6 3/4d.	Sept. 4	"	1s. 6 3/4d.
Hong Kong.	"	.....	Sept. 4	4 mos.	3s. 6 1/4d.
Shanghai.	"	.....	Sept. 4	"	4s. 8 3/4d.

[From our own correspondent.]

LONDON, Saturday, September 5, 1885.

The hopeful feeling referred to of late continues, and indeed, so far as it affects the hardware industries, has been somewhat intensified. No actual revival of business can be reported, but there are more inquiries amongst manufacturers, which it is to be hoped will result in solid business transactions. Greater animation has recently characterized the Stock Exchange markets, not from any increase in buying orders on the part of the public, but because of the speculative desire to anticipate the advance which the encouraging American advices promised. As bearing upon the iron trade, it is of course necessary to exercise a little judgment in endeavoring to work out the probabilities of an extension of trade, and on that point a good deal of attention is now being given to the report that China is considering the advisability of initiating a railway system which will develop the resources of the Empire. If any of the schemes be carried out, the improvement in the iron trade will soon be an accepted fact, provided of course that our manufacturers be not supplanted by their German brethren in securing the orders for the materials. But China cannot embark in any railway enterprise of magnitude without money, and to raise the necessary funds recourse must be had to the London market. The question is—How will these applications for financial assistance be entertained? To invite subscriptions for a Government loan secured on the customs is one matter but to attempt to raise funds for the construction of a railway from one given point to another, passing through a territory of which our knowledge is *nil*, is altogether a different affair, and the capital would certainly not be so readily forthcoming. The internal economy of the Chinese Empire is too much of a sealed book for capital to be spontaneously attracted. Intending investors will no doubt require some tempting inducements before parting with their cash, although the remunerativeness of the field to be opened up can hardly be questioned. It would, therefore, be rather hazardous to expect that the iron trade in the immediate future will be much influenced by Chinese railway schemes. Still, it is significant as indicating the expected course of the market, that there should of late have been a steady demand for the shares of iron, steel and coal companies on the Stock Exchange, causing quotations in most instances to move up. But whilst the hardware trades are brightening, such can hardly be said of the woolen and cotton industries, which still retain their sluggish attitude. The public sales of Colonial wool have commenced under somewhat discouraging circumstances. Although the home trade was fairly well represented, foreign buyers were by no means numerous, and biddings dragged at a decline of  $\frac{1}{2}$ d. to 1d. per lb. from last series. Cotton also remains quiet. On the other hand, the financial position is favorable, and satisfactory progress is being made with the harvest. Taken altogether, the actual changes, financially or commercially, during the week have not been important, nor can the prospects of a trade improvement be considered to have been discerned.

The money market has rather hardened during the week. Some heavy instalments on the Egyptian loan and recent colonial issues fell due, and, in addition, there was the extra million on account of the Treasury bills to be arranged for. The commercial demand for money cannot, however, be said to have increased, bills remaining as scarce as ever. The signs of a trade revival are at present very faintly developed, and it will evidently be some time before the market is much affected by that influence. But what is beginning to be felt is the probability of the autumnal demand for gold commencing at an early date. The extent of this export is always more or less an uncertain quantity, and whilst it continues the market is invariably very sensitive. The exchange during the past day or two has been distinctly easier, and inquiries have been made at the Bank of England as to the stock of American eagles in that establishment. Some action seems therefore clearly foreshadowed at an early date. The Bank is, however, well prepared to meet a foreign inquiry for gold of moderate magnitude. The Bank at present holds fully £1,000,000 more than at this time last year, and the reserve is quite £2,000,000 more than then, the proportion to liabilities being, however, about  $\frac{1}{2}$  per cent less, owing to the heavy accumulation of other deposits, the total being about seven and a quarter millions more at present. Since the end of July the Bank has lost £2,210,000, but in the interim a shipment of £1,300,000 has been made to Egypt in connection with the loan. The reserve

has also been reduced rather over £2,000,000. But the position is still a very strong one, and it will require a more than ordinary export inquiry for gold to produce any financial disturbance.

The Bank of England has received tenders for £3,171,000 Treasury bills. Three months ago £2,171,000 was placed in three months' bills at an average discount of 15s. 8l. per cent. This time allotments were as follows: In bills at three months £1,166,000, and six months £2,005,000. Tenders for bills at three months at £99 12s. 3d. will receive about 54 per cent; above, in full; and for bills at six months at £98 11s. 7d. and above, in full. The average rate for the three months' bills was £1 9s. 7 $\frac{1}{2}$ d., and for the six months £2 12s. p. c. per annum.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1885.	1884.	1883.	1882.
Circulation, excluding 7-day & other bills..	25,095,575	26,013,575	25,789,195	26,408,060
Public deposits .....	3,199,770	5,452,118	5,454,663	4,260,630
Other deposits .....	31,025,146	23,734,365	23,558,990	23,552,944
Government securities..	16,026,167	13,577,763	11,962,631	12,180,154
Other securities .....	21,558,274	21,030,025	21,609,753	23,186,555
Reserve of notes & coin	15,108,900	13,098,405	13,943,259	11,006,665
Gold and bullion in both departments..	24,454,475	23,361,980	23,982,454	21,662,665
Proportion of reserve to liabilities .....	43 $\frac{1}{2}$ p. c.	44 $\frac{1}{2}$ p. c.	47 $\frac{3}{4}$ p. c.	39 $\frac{1}{4}$ p. c.
Bank rate .....	2 p. c.	2 p. c.	4 p. c.	4 p. c.
Consols .....	100 $\frac{1}{8}$ d.	100 $\frac{7}{8}$ s	100 $\frac{1}{8}$ s	99 $\frac{3}{8}$ s
Eng. wheat, av. price	33s. 3d.	35s. 1d.	43s. 2d.	37s. 3d.
Mid. Upland cotton..	5 $\frac{1}{4}$ d.	5 $\frac{1}{8}$ d.	5 $\frac{1}{8}$ d.	6 $\frac{1}{8}$ d.
No. 40 mule twist....	8 $\frac{1}{2}$ d.	9 $\frac{1}{4}$ d.	9 $\frac{3}{8}$ d.	10 $\frac{1}{4}$ d.
Clearing-House ret'n.	117,909,000	119,403,000	84,931,000	105,024,000

Messrs. Pixley & Abell write as follows:

Gold—With the exception of a small shipment to Germany there has been no inquiry for gold. The bank has purchased since our last £133,000, and has sold \$295,000; of this \$245,000 goes to Egypt and the remainder to the South America. The chief arrivals are: \$5,000 from Shanghai, \$90,000 from Buenos Ayres, \$2,600 from New York, \$9,000 from the Cape and \$89,000 from Calcutta; total, \$195,600.

Silver—A panic has set in in India, and the price which we quoted last week—48 $\frac{1}{2}$ —has fallen to 48 $\frac{3}{4}$ d., at which rate the market closes perfectly nominal. The only arrival during the week has been \$50,000 from New York, but a considerable amount from Chili is due shortly. The Ancona takes \$59,000 to Bombay.

Mexican dollars have remained steady at 48 $\frac{1}{2}$ d. on receipt of further orders on French Government account. The only arrival during the week has been a small consignment from New York.

Something approaching to a panic has taken place in the silver market. The Indian exchanges have all become very flat, and the price of bars is now nominally 48d. per ounce. The market is for the moment in a very uncertain state.

A Chilean  $4\frac{1}{2}$  per cent loan for £308,900 is announced, the price of issue being 89 per cent. The capital is required for the redemption of the 1866 loan.

Harvest work in the west is not making that progress which was characteristic of the operations in the southern districts, in consequence of the less settled weather, but the general results can hardly be said to have been altered. According to the report presented to the International Corn Market of Vienna, Hungary has secured a wheat crop equal to about 40,000,000 hectolitres. Taking the average state as 100, the wheat crop shows the following results in the different countries: Austria 104, Hungary 117, Prussia 94, Saxony 100, Bavaria 100, Bide 77, Wurttemberg 99, Denmark 116, Norway and Sweden 105, Italy 70 to 85, Switzerland 125, Holland 95, Great Britain and Ireland 95, Russia 75 to 100, Roumania 80 to 115, Servia 110.

Wheat has remained quiet during the week. The opening tendency was weak, but the close rather better. It is too early to say that the effect of compulsory realizations has been fully ascertained, but the opinion is still advanced that the trade will soon improve. During the cereal season just closed our imports of produce have been more than usually liberal, and as the harvest for 1884 was a good one, and consumption in the interim has been merely the average, the stocks of grain at the present moment must be appreciably higher than they were a year ago. Our receipts of wheat have amounted to 58,214,000 cwts, or about 5,246,000 cwts more than in the previous season; while flour, with a total of 16,397,000 cwts, shows an excess of 1,400,000 cwts. It is no doubt this accumulation of stocks, assisted by the realizations of needy growers, which has caused the new wheat to be thus far sold at the low prices now current, or about 5s. per quarter below the price last year. Grain shipments to us are, however, decreasing, and promise further curtailment as the year grows older, and it is on this assumption that the expectations of a gradual improvement in prices is based.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the

52 weeks of the season, the sales of home-grown produce, the average prices realized, and other items, compared with last season:

	IMPORTS.			
	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....owl.	5,214,758	52,968,678	67,332,627	59,224,359
Barley.....	16,052,100	11,343,594	15,821,378	13,094,834
Oats.....	12,956,807	13,409,632	15,754,934	11,714,518
Peas.....	1,928,416	1,720,690	2,071,149	2,160,971
Beans.....	3,615,193	3,239,065	3,223,414	2,946,617
Indian corn.....	27,910,815	23,541,016	24,737,433	23,167,411
Flour.....	18,397,210	14,983,803	16,193,914	10,049,825

Supplies available for consumption (exclusive of stocks on September 1) in 52 weeks:

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat, owl.	5,214,753	52,968,678	67,332,627	59,224,359
Imports of flour.....	16,397,210	14,983,803	16,193,914	10,019,825
Sales of home-grown.....	40,679,763	40,614,328	41,895,400	32,207,540
Total.....	115,291,731	108,566,509	128,721,941	101,432,224

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the past 52 weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1884-85.		1883-84.		1882-83.	
	Sales.	Average Price	Sales.	Average Price	Sales.	Average Price
Wheat, qrs.....	2,436,082	34 0	2,831,500	39 1	2,590,120	41 10
Barley.....	2,955,048	30 5	3,058,642	31 7	1,943,729	32 4
Oats.....	297,899	20 9	382,588	21 1	289,687	21 8

Converting quarters of wheat into cwt's., the totals for the whole kingdom are estimated as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....owl.	40,679,763	40,614,328	44,895,400	32,207,540

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

	At present.	Last week.	Last year.	1883.
Wheat.....qrs.	1,565,000	1,597,000	1,754,000	1,644,000
Flour, equal to qrs	131,000	156,000	175,000	129,000
Maize.....qrs.	250,000	247,000	220,000	260,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	47 5/8	47 1/2	47 1/4	47 1/4	47 1/4	47 1/4
Consols for money.....	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8
Consols for account.....	100	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8
French rentes (in Paris) fr	92 0/5	81 9/0	81 27/8	81 2/5	81 1/5	81 1/5
U. S. 4 1/2 of 1891.....	115 1/2	115 3/8	115 1/2	115 1/2	115 3/8	115 3/8
U. S. 4s of 1907.....	126 3/4	126 3/4	126 3/4	125 3/4	125 3/4	125 3/4
Canada Pacifio.....	46 3/4	46 3/8	47 1/8	47 3/8	47 1/8	47 1/8
Chic. Mil. & St. Paul.....	79 1/2	80 3/8	80 3/8	82 1/2	81 7/8	81 7/8
Erie, common stock.....	15 3/8	15 7/8	15 3/4	16 1/8	16 1/8	16 1/8
Illinois Central.....	135 3/8	135 3/8	135 3/4	136	135 3/4	135 3/4
Pennsylvania.....	51	51 1/2	51 1/8	52 1/4	52	52
Philadelphia & Reading.....	9	9 1/8	9 1/8	9 1/8	9 3/4	9 3/4
New York Central.....	100	100 3/8	100 3/8	101 1/4	100 1/4	100 1/4

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,995,085, against \$8,274,796 the preceding week and \$7,133,506 two weeks previous. The exports for the week ended Sept. 15 amounted to \$6,009,214, against \$6,193,297 last week and \$6,147,141 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 1) and for the week ending (for general merchandise) Sept. 11; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry Goods.....	\$3,169,658	\$2,473,932	\$2,839,219	\$2,502,827
Gen'l mer'chise.....	6,645,915	5,127,165	5,768,554	6,492,258
Total.....	\$9,815,573	\$7,601,097	\$8,607,773	\$8,995,085
Since Jan. 1.				
Dry Goods.....	\$99,574,117	\$91,934,182	\$87,895,873	\$73,713,656
Gen'l mer'chise.....	262,699,124	236,483,192	224,407,223	200,241,123
Total 37 weeks.....	\$362,273,241	\$328,417,374	\$312,393,096	\$273,954,779

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 Sept. 15, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1882.	1883.	1884.	1885.
For the week.....	\$7,161,211	\$7,053,917	\$8,565,997	\$6,099,214
Prev. reported.....	232,511,316	247,199,663	219,143,406	227,966,051
Total 37 weeks.....	\$239,672,527	\$254,253,580	\$277,709,403	\$234,065,263

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 12, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....	\$16,735	\$290,735	\$.....	\$2,482
France.....	.....	0,592	.....	1,509,684
Germany.....	.....	91,461	.....	3,149,735
West Indies.....	.....	5,580,450	25,047	695,623
Mexico.....	.....	4,000	1,024	31,463
South America.....	.....	223,972	374	514,408
All other countries.....	2,700	276,928	6,000	60,407
Total 1885.....	\$23,435	\$6,402,417	\$33,349	\$6,182,847
Total 1884.....	6,300	37,903,084	449,890	16,611,018
Total 1883.....	.....	359,165	289,563	7,140,334
Silver.				
Great Britain.....	\$183,193	\$10,687,593	\$.....	\$27,920
France.....	18,546	492,760	.....	19,560
Germany.....	1,450	136,228	.....	.....
West Indies.....	.....	232,005	14,291	413,921
Mexico.....	.....	.....	2,543	290,659
South America.....	2,600	19,835	.....	618,635
All other countries.....	423	679,779	.....	7,458
Total 1885.....	\$206,252	\$12,239,202	\$16,934	\$1,378,121
Total 1884.....	216,840	9,981,059	92,128	2,793,016
Total 1883.....	166,300	10,461,706	24,492	3,581,002

Of the above imports for the week in 1885, \$3,773 were American gold coin and \$5,190 American silver coin. Of the exports during the same time, \$6,700 were American gold coin and \$2,600 were American silver coin.

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

IMPORTS INTO NEW YORK.

Months.	1885.			1884.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$ 10,608,800	\$ 17,648,208	\$ 28,457,008	\$ 18,598,890	\$ 26,398,814	\$ 39,997,704
February.....	10,214,498	18,630,822	28,645,320	11,397,824	29,175,206	39,573,030
March.....	10,385,889	25,261,039	35,646,928	11,319,423	31,994,001	42,713,424
April.....	6,262,984	25,098,497	32,259,481	9,799,206	25,759,733	35,557,939
May.....	5,245,225	22,856,630	28,101,855	5,754,403	32,716,823	38,471,226
June.....	6,271,511	24,703,187	30,974,698	6,310,040	29,012,098	31,322,138
July.....	8,721,583	24,649,018	33,370,601	12,403,763	25,970,743	38,474,506
August.....	10,291,609	24,698,536	34,990,145	11,945,201	21,102,928	33,048,129
Total.....	88,201,899	184,443,937	252,645,836	82,417,812	219,589,408	302,157,220

EXPORTS FROM NEW YORK.

Months.	Total Merchandise.		CUSTOMS RECEIPTS.		
	1885.	1884.	Months.	At New York.	
January.....	\$ 32,718,154	\$ 26,792,785	January.....	\$ 10,298,891	\$ 11,762,029
February.....	23,715,450	23,530,860	February.....	10,456,960	12,064,811
March.....	26,137,314	23,097,998	March.....	11,273,971	11,436,796
April.....	26,997,843	23,835,838	April.....	9,977,571	9,840,822
May.....	28,341,980	24,063,269	May.....	9,519,474	9,299,937
June.....	28,535,936	29,404,029	June.....	9,067,321	9,435,243
July.....	26,892,785	31,258,112	July.....	11,717,830	13,108,838
August.....	27,116,832	28,957,053	August.....	13,242,451	12,925,106
Total.....	219,928,250	211,005,044	Total.....	89,129,431	79,792,517

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.	Currency.
Sept. 12.	\$ 1,155,212 70	\$ 1,041,550 42	\$ 151,721,812 80	\$ 25,646,460 47
" 14.	1,388,699 72	1,250,614 02	151,898,937 31	25,607,521 63
" 15.	1,986,408 88	1,393,432 46	152,613,718 11	25,418,567 20
" 16.	896,064 94	1,455,293 53	152,613,718 11	24,894,888 67
" 17.	979,182 19	3,928,597 16	152,623,961 60	21,036,675 23
" 18.	1,291,094 64	1,374,910 01	152,585,883 85	21,993,927 61
Total.....	7,699,663 07	10,374,482 60		

The city of Hillsdale, Mich., has just issued \$45,000 of city water bonds. They have twenty years to run and draw 4 1/2 per cent interest. The entire issue was taken by the Second National Bank of that city.

The Homestake Mining Company announces dividend No. 85, equal to \$43,750, for August, payable at the company's office, San Francisco, or at Messrs. Lounsbury & Co.'s, Mills Building, New York.

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

Shares.	Bonds.
251 New Jersey Zinc & Iron Company..... 66 1/2 to 69	\$200 Midland RR. of N. Jersey, 1st mort. bond scrip..... 95 1/2
25 Midland RR. of N. Jersey. 10	\$20,000 Midland RR. of N. J., income bonds, Class A..... 4 1/2 to 4 1/2
100 United States Life Ins Co. 92 1/2	\$115 Midland RR. of N. J., income bond scrip..... 2
10 Bank of the Manhattan Co. 140 3/4	\$30 Midland RR. of N. J., stock certificates..... 8 1/2
50 Coal Creek Mining & M'fg Co. of Tennessee..... 7 1/2	\$5,000 Quincy Alton & St. L. Ry Co. 5th, due 1896..... 100 3/4
8 New Jersey State Agricultural Society..... \$135 lot	\$5,000 Phila. & Read. RR. Co., gen. mort., gold, due 1903, January, 1885, coupons on. 72
10 Chemical Nat. Bank..... 2.600	\$2,000 City of Elizabeth, N. J., 4s, adjust'n't, due 1922..... 65
8 Kitcherbocker Ice Co..... 104 3/4	
100 Rohn'd & Alleg'y RR. Co. 2	
\$60 Atlantic Mutual Ins. Co. scrip of 1881..... 103 1/4	

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Dubuque & Sioux City.....	2	Oct. 15	Oct. 1 to Oct. 15
Evansville & Terre Haute (quar.)	1	Oct. 1	Sept. 20 to Oct. 15
Sunbury & Lewistown.....	3	Oct. 1	.....
<b>Insurance.</b>			
Jefferson.....	5	On dem.	.....

NEW YORK, FRIDAY, SEPT. 18, 1885—5 P. M.

**The Money Market and Financial Situation.**—The further decline of silver in London has again brought our silver-coinage question prominently before the public. This increased disparity in the value of the precious metals should lead Congress to take immediate action at the opening of the session in December to relieve the country from the possible evils which will certainly be precipitated if the silver-dollar coinage is continued.

The strongest of all the arguments in favor of stopping this coinage is usually overlooked or ignored by the blind silver advocates, and that is, the fact that the honest friends of silver who most sincerely desire to see a bi-metallic currency established throughout the world, and who fully believe that the gold supply is inadequate for a circulating medium, are most urgent in their demands that the present coinage of silver dollars should be stopped. The reason for this is perfectly clear, since it has been evident for more than two years past that no international convention for the purpose of restoring silver to its proper place as a joint circulating metal with gold could amount to anything so long as the United States kept on with her coinage of over \$24,000,000 per year of legal-tender dollars.

There has been a much firmer tone at the Stock Exchange, and the prices of both stocks and bonds are higher than last week. There is good buying from investors, who think that the next twelve months will show great improvement in the business of the country, and consequently in the status of railroad securities. This week, the reports of a better feeling among the railroads, and a probable restoration of rates on all business, have contributed to make the tone stronger at the Stock Exchange.

Rates for call loans during the week on stock and bond collaterals have ranged at 1@1½ per cent and to-day at the same figures. Prime commercial paper is quoted at 3@4½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £77,265, and the percentage of reserve to liabilities was 42½, against 41 11-16 last week; the discount rate remains at 2 per cent. The Bank of France gained 621,000 francs in gold and 1,895,000 francs in silver.

The New York Clearing House banks, in their statement of Sept. 12, showed a decrease in surplus reserve of \$2,098,850, the total surplus being \$49,800,900, against \$51,899,750 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.

	1885. Sept. 12.	Differ <sup>nces</sup> fr <sup>m</sup> Previous Week.	1884. Sept. 13.	1883. Sept. 15.
Loans and dis.	\$326,706,500	Inc. \$1,850,700	\$290,874,100	\$328,792,500
Specie.....	111,984,500	Dec. 2,318,900	74,100,100	58,379,300
Circulation.....	9,755,900	Inc. 48,600	14,185,300	15,533,400
Net deposits.....	389,424,000	Dec. 1,379,800	303,399,300	317,911,500
Legal tenders.....	35,172,400	Dec. 124,900	30,094,100	24,337,000
Legal reserve	\$97,356,000	Dec. \$344,950	\$75,899,925	\$79,477,875
Reserve held.	147,156,900	Dec. 2,443,900	104,194,200	83,216,300
Surplus.....	\$49,800,900	Dec. \$2,098,850	\$23,294,375	\$3,738,425

**Exchange.**—Sterling exchange has generally been very quiet, though a slight increase in the demand was noticed on Tuesday, which, in connection with decreased offerings of commercial bills, caused an advance of ½ cent in posted rates; but this was lost again on Thursday, the market having relapsed into dulness, though steady.

To-day the rates on actual business were as follows, viz: Bankers' 60 days' sterling, 4 82½@4 83; demand, 4 84½@4 85. Cables, 4 85@4 85½. Commercial bills were 4 81@4 81½. Continental bills were: Francs, 5 22½@5 23½ and 5 20@5 20½; reichmarks, 94½@94½ and 95½@95½; guilders, 39½@40 and 40½@40½.

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

½ discount, selling ½ discount; Charleston, buying par, selling ½ premium; Boston, 10@20 discount; New Orleans, commercial, 175@200 discount; bank, par; St. Louis, par; Chicago, par.

The rates of leading bankers are as follows:

	September 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 83½	4 85½	4 85½
Prime commercial.....	4 81¾@4 82	.....	.....
Documentary commercial.....	4 81¾@4 81¾	.....	.....
Paris (francs).....	5 23½@5 23½	5 20½@5 20	5 20½@5 20
Amsterdam (guilders).....	39½@40	40½@40½	40½@40½
Frankfort or Bremen (reichmarks).....	94½@94½	95½@95½	95½@95½

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

Sovereigns.....	\$4 83 @ \$4 87	Silver ¼s and ½s. —	99¾ @ par.
Napoleons.....	3 85 @ 3 92	Five francs.....	93 @ 95
X X Reichmarks.....	4 73 @ 4 78	Mexican dollars.....	91½ @ 93½
X Guilders.....	3 96 @ 4 00	Do uncommere'l.....	80 @ 82
Spanish Doubloons.....	15 55 @ 15 70	Peruvian soles.....	73 @ 74½
Mex. Doubloons.....	15 55 @ 15 65	English silver.....	4 78 @ 4 84
Fine gold bars.....	par @ ¼ prem.	U. S. trade dollars.....	83 @ 85
Fine silver bars.....	1 63 @ 1 04	U. S. silver dollars.....	99¾ @ par.
Dimes & ½ dimes.....	99½ @ par		

**United States Bonds.**—Government bonds have been dull and without feature. The 4s close slightly higher than last week, and otherwise the market is unchanged.

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

	Interest Periods.	Sept. 12.	Sept. 14.	Sept. 15.	Sept. 16.	Sept. 17.	Sept. 18.
4½s, 1891..... reg. Q.-Mar.	112½	*112¾	112½	*112¾	*112¾	*112¾	*112¾
4½s, 1891..... coup. Q.-Mar.	112½	*112¾	*112¾	*112¾	*112¾	*112¾	*112¾
4s, 1907..... reg. Q.-Jan.	*122½	*122½	*122½	*122½	*122½	*122½	*122½
4s, 1907..... coup. Q.-Jan.	*123½	*123½	*123½	*123½	*123½	*123½	*123½
3s, option U. S..... reg. Q.-Feb.	*103½	*103½	*103½	*103½	*103½	*103½	*103½
6s, cur'cy, '95..... reg. J. & J.	*127	*128	*128	*128	*128	*128	*128
6s, cur'cy, '96..... reg. J. & J.	*123½	*120½	*130	*130	*130	*130	*130
6s, cur'cy, '97..... reg. J. & J.	*131	*132	*132	*132	*132	*132	*132
6s, cur'cy, '98..... reg. J. & J.	*132	*133½	134	*133½	*133½	*133½	*133½
6s, cur'cy, '99..... reg. J. & J.	*134	*136	*136½	*136	*136	*136	*136

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

**State and Railroad Bonds.**—State bonds have been almost entirely neglected on the Board, the only sale for the week being \$2,000 Tennessee 6s old at 48½.

Railroad bonds have been quite an important feature of the markets this week, having been active and strong for nearly all classes. Especially was this noticeable in the past few days, when some issues showed a strong upward tendency, for instance the Texas & Pacific and Mo. Kans. & Texas bonds. Erie 2ds have, as usual, been most active and generally strong; a slight reaction on Tuesday having been more than recovered; they close at 66½, against 64½ last Friday. Texas & Pacific Rio, coupon off, close at 64½, against 61½ last week; do. incomes at 49½, against 48; do. terminal 6s at 60, against 54; Missouri Kansas & Texas gen. 5s at 71½, against 70½; do. gen. 6s at 84½, against 83½; do. consol. 7s at 111½, against 110½; Denver & Rio Grande 1sts at 115½, against 111; do. consols. at 74½, against 70½; Denver & Rio Grande West. 1sts at 57½, against 52½; Richmond & Danville debentures at 78½, against 73½; East Tennessee 5s at 59½, against 58; do. incomes at 18½, against 17½; West Shore trust receipts at 44½, against 43½; Fort Worth & Denver City 1sts at 79½, against 78½; Colorado Coal & Iron 1sts at 76½, against 76.

**Railroad and Miscellaneous Stocks.**—The stock market has, most of the week, been quite dull, though prices have generally been stronger. There has been no great animation at any time, and the movement of values has been governed partly by the operations of local speculators in covering shorts in particular stocks, while the situation has been improved upon the whole by better prospects of harmony among the railroads and an early advance in rates on some basis that is likely to be maintained. In regard to the trunk lines a meeting of managers was held this week, but adjourned till next week, when it is expected that a satisfactory settlement may be effected.

Other than this, there has been little news of importance, and the market has been generally bullish on the operations of different cliques in their specialties. St. Paul has been quite conspicuous in this way, rumors being plenty, one to the effect that there was strong inside buying. The Omahas have also been quite strong and active, though they reacted latterly in sympathy with the rest of the market.

In regard to the Vanderbilts nothing new is observable, though they have been favorably affected by the prospects of trunk-line agreements on higher freight rates. Some of the Gould stocks, notably Texas & Pacific and Missouri Kansas & Texas, have advanced considerably, and the talk was principally of the better Texas business already influencing these roads.

The principal weak spot in the market was Pacific Mail, which has been depressed by the trouble in the Trans-Continental Association, and by bear pressure, assisted by a dispatch from Washington that Secretary Lamar was about to interfere with the monthly guarantee given this company by the Pacific railroads.

The tone at the close was pretty firm, and prices were generally near the best of the day, though business in the afternoon was very dull.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING SEPTEMBER 18, AND SINCE JAN. 1, 1885.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1885.							
	Saturday, Sept. 12.	Monday, Sept. 13.	Tuesday, Sept. 15.	Wednesday, Sept. 16.	Thursday, Sept. 17.	Friday, Sept. 18.		Lowest.		Highest.					
	Low.	High.	Low.	High.	Low.	High.		Low.	High.	Low.	High.				
<b>RAILROADS.</b>															
Albany & Susquehanna							124	Feb. 9	133 1/2	May 1	126	135			
Boston & N.Y. Air-Line, prof.							20	84	Mar. 26	97	Aug. 12	80 1/2	90		
Canadian Pacific	45 3/4		45 1/2	45 1/2	45 1/2	45 1/2	200	35 1/2	Apr. 24	40 1/2	Aug. 15	39	58 1/2		
Canada Southern	34 1/2	35 1/2	35 1/2	36 1/2	36 1/2	36 1/2	2,100	23	May 7	40	Aug. 20	24 1/2	57 1/2		
Cedar Falls & Minnesota								10	16	9	July 23	14 1/2	Aug. 15	8	12
Central of New Jersey	40	41 1/2	41 1/2	42 1/2	41 1/2	42 1/2	32,243	31	Mar. 25	52	Aug. 13	37 1/2	90		
Central Pacific	36 1/2	37 1/2	36 3/4	36 3/4	36 3/4	37 1/2	2,340	20 1/2	Jan. 31	40 1/2	Aug. 24	30	87 1/2		
Chesapeake & Ohio	13 1/2	14 1/2	13 1/2	13 1/2	14 1/2	14 1/2	1,258	8	Apr. 7	8	Aug. 17	5	15		
Do 1st prof.							150	7	Apr. 7	7	Aug. 17	5	29 1/2		
Do 2d prof.							100	4 1/2	Apr. 22	9 1/2	Aug. 17	8 1/2	17		
Chicago & Alton							125	Jan. 2	130 1/2	June 8	118	140 1/2			
Chicago & Burlington & Quincy	124 1/2	124 1/2	129	129 1/2	129	129 1/2	1,748	115 1/2	Jan. 2	134	Aug. 23	107	127 1/2		
Chicago Milwaukee & St. Paul	70	76 1/2	77 1/2	77 1/2	78	79 1/2	190,575	61 1/2	June 8	83 1/2	July 24	53 1/2	94 1/2		
Do	111 1/2	112 1/2	112 1/2	113 1/2	113 1/2	114 1/2	1,140	102 1/2	Jan. 28	115	Aug. 24	95 1/2	119		
Chicago & Northwestern	95 1/2	95 1/2	95 1/2	96 1/2	96 1/2	97 1/2	94,913	84 1/2	Jan. 2	103 1/2	Aug. 17	81 1/2	124		
Do	121 1/2	125 1/2	127	126	126	127	600	119 1/2	Jan. 2	139 1/2	Aug. 13	117	140 1/2		
Chicago Rock Island & Pacific	118	118	119	119 1/2	119 1/2	118	545	105	Jan. 2	121 1/2	Aug. 20	100 1/2	128 1/2		
Chicago St. Louis & Pittsburg	11 1/2	11 1/2	11	11	11 1/2	11 1/2	775	6 1/2	Mar. 31	12 1/2	Aug. 21	6	13 1/2		
Do							650	14	July 11	25 1/2	Aug. 20	10 1/2	35		
Chicago St. Paul Minn. & Prof.	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	92 1/2	20,845	82 1/2	Apr. 21	88 1/2	Aug. 24	80 1/2	100		
Do	90 1/2	90 1/2	91 1/2	91 1/2	91 1/2	92 1/2	4,160	90	Jan. 8	95	Sept. 9	80 1/2	100		
Cleveland Col. Clin. & Indlanap.	40 1/2	43	41	41	42 1/2	43 1/2	925	23	Apr. 30	44	Aug. 21	20	39 1/2		
Cleveland & Pittsburg, gen.															
Columbia & Greenville, prof.															
Delaware Lackawanna & West.	97 1/2	98 1/2	98 1/2	99 1/2	99 1/2	99 1/2	159,141	82 1/2	Jan. 22	103 1/2	Mar. 9	83 1/2	133 1/2		
Denver & Rio Grande	10 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	5,002	4 1/2	June 25	13 1/2	Aug. 17	6 1/2	23 1/2		
Dubuque & Sioux City							35	5	Jan. 6	8 1/2	Aug. 11	5 1/2	8 1/2		
East Tennessee Va. & Ga.	5 1/2	5 1/2	6	6 1/2	6 1/2	6 1/2	3,912	2 1/2	Jan. 15	6 1/2	Aug. 17	3	8 1/2		
Do	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4,245	4 1/2	Jan. 11	10 1/2	Sept. 5	4 1/2	14 1/2		
Evansville & Terre Haute															
Fort Worth & Denver City															
Green Bay Winona & St. Paul															
Harlem							650	37 1/2	Jan. 10	58	Sept. 17	30	51		
Houston & Texas Central							900	14	Mar. 26	32	Aug. 24	20	51		
Illinois Central							1,910	119 1/2	Jan. 17	184	Aug. 11	110	140		
Do leased line 4 p. o.															
Indiana Bloomington & West'n	12 1/2	13	13	13	13 1/2	14 1/2	1,100	7 1/2	June 5	15 1/2	Aug. 17	9	20 1/2		
Lake Erie & Western	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	1 1/2	July 8	17	Feb. 21	6 1/2	19 1/2		
Lake Shore	67 1/2	68 1/2	68 1/2	69 1/2	69 1/2	70 1/2	138,741	50 1/2	May 12	55 1/2	Aug. 17	50 1/2	104 1/2		
Long Island	71	74	74	74 1/2	74 1/2	74 1/2	670	62	Jan. 2	77 1/2	May 20	62	75 1/2		
Louisville & Nashville	43 1/2	44 1/2	44 1/2	45 1/2	45 1/2	45 1/2	50,890	22	Jan. 10	40 1/2	Aug. 17	22 1/2	51 1/2		
Louisville New Albany & Ohio															
Manhattan Elevated, consol.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,055	65	Jan. 15	100 1/2	Sept. 5	65	79		
Manhattan Beach Co.															
Memphis & Charleston	36 1/2	36 1/2	36	36	37 1/2	37 1/2	2,500	27 1/2	Jan. 15	44	Mar. 7	23	40		
Metropolitan Elevated															
Michigan Central	61		61												
Mil. Shore & West'n, prof.															
Minneapolis & St. Louis	17 1/2	17 1/2	18	18	18 1/2	18 1/2	2,120	10 1/2	Jan. 26	20 1/2	Aug. 22	7 1/2	18 1/2		
Do	37 1/2	37 1/2	39 1/2	39 1/2	39 1/2	40	600	21 1/2	May 29	48 1/2	Aug. 22	17	36 1/2		
Missouri Kansas & Texas	23	23 1/2	23 1/2	23 1/2	24 1/2	24 1/2	75,102	14 1/2	Jan. 23	26 1/2	Aug. 17	9 1/2	33		
Missouri Pacific	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	94 1/2	2,051	80 1/2	Mar. 21	95 1/2	July 13	63 1/2	100 1/2		
Mobile & Ohio	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	400	1 1/2	June 5	1 1/2	Aug. 17	1 1/2	13		
Morris & Essex	125	125 1/2	124 1/2	125 1/2	125 1/2	127 1/2	143	11 1/2	Jan. 2	127 1/2	Aug. 17	11 1/2	127 1/2		
Nashv. Chattanooga & St. Louis	43	43	42	40 1/2	40 1/2	40 1/2	1,700	83	Jan. 17	173 1/2	Aug. 15	30	52		
New York Central & Hudson	95 1/2	96 1/2	96 1/2	96 1/2	97 1/2	98 1/2	48,785	81 1/2	Jan. 1	101 1/2	Aug. 17	83 1/2	122 1/2		
New York Ohio & St. Louis	5 1/2	6	5 1/2	5 1/2	5 1/2	5 1/2	500	1 1/2	May 5	7 1/2	Aug. 18	4	10 1/2		
Do	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	400	4	Mar. 25	12 1/2	Aug. 18	7 1/2	20		
New York Lack. & Western	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	600	100	Jan. 2	94	Aug. 18	83	94		
New York Lake Erie & West'n	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	10,855	9 1/2	May 29	18 1/2	Aug. 17	11 1/2	28 1/2		
Do	22	22	19	20	19 1/2	20 1/2	600	18	June 29	39	Aug. 17	20	71 1/2		
New York & New England	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	5,307	12	Jan. 17	23 1/2	Aug. 20	8	18 1/2		
New York & New Haven & Hart.															
New York Ontario & Western	12 1/2	13 1/2	13 1/2	14 1/2	13 1/2	14 1/2	2,815	1 1/2	Apr. 2	1 1/2	Sept. 14	1 1/2	17 1/2		
New York Susq. & Western	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5,268	1 1/2	June 2	6	Aug. 17	1 1/2	6 1/2		
Do	10	11	10 1/2	10 1/2	11	11 1/2	6,077	4 1/2	Jan. 27	13 1/2	Sept. 17	4 1/2	18 1/2		
Norfolk & Western															
Do	22	23 1/2	23	23	23 1/2	23 1/2	1,600	14	July 3	25 1/2	Feb. 20	17	42		
Northern Pacific	20 1/2	21	20 1/2	20 1/2	21 1/2	22	6,805	15	Jan. 17	21 1/2	Aug. 17	14	27		
Do	45 1/2	46	45 1/2	46 1/2	47 1/2	48 1/2	39,184	36 1/2	Jan. 29	61 1/2	Aug. 17	37 1/2	57 1/2		
Ohio Central	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	2,661	1 1/2	June 3	1 1/2	Aug. 11	1 1/2	2 1/2		
Ohio & Mississippi															
Ohio Southern															
Oregon Short Line															
Oregon & Trans-Continental	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	10 1/2	May 4	23 1/2	Aug. 20	14 1/2	17 1/2		
Oregon Short Line															
Oregon & Trans-Continental	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	10 1/2	May 4	23 1/2	Aug. 20	14 1/2	17 1/2		
Peoria Decatur & Evansville	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	35,745	10 1/2	Apr. 8	22 1/2	Aug. 20	6 1/2	34 1/2		
Philadelphia & Reading	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	8,460	7 1/2	June 9	15 1/2	Feb. 27	7	16 1/2		
Pittsburg Ft. Wayne & Chic.															
Rensselaer & Saratoga															
Rich. & Alleg. stock trust etc.															
Richmond & Danville															
Richmond & West P't Terminal															
Rochester & Pittsburg															
Rome Watertown & Ogdensburg															
St. Louis Alton & Terre Haute	23 1/2	23 1/2	20 1/2	20 1/2	23 1/2	23 1/2	1,200	16	June 23	10	Feb. 20	17	24		
Do	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	100	17 1/2	May 1	31	Feb. 20	18	50		
St. Louis & San Francisco	31 1/2	34 1/2	33 1/2</												

QUOTATIONS OF STATE AND RAILROAD BONDS, SEPTEMBER 18, 1885.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Missouri, New York, North Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a sub-section for 'Railroad Bonds' and 'Stock Exchange Prices' with entries for various railroads like Atch. T. & S. Fe., Atl. & Pac., Baltimore & Ohio, Chesapeake & Ohio, etc.

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

† Coupons off.

New York Local Securities.

Table with columns for Bank Stock List, Insurance Stock List, and Companies. Includes sub-headers for COMPANIES, PRICE, Bid, Ask, and Par.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by ORO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

Table with columns for GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask.

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Table with columns for Stock descriptions, Par, Amount, Date, Bid, Ask.

The column shows a divided on stocks but date of maturity of bonds.

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns for SECURITIES, Bid, Ask, and sub-sections for BOSTON, PHILADELPHIA, and BALTIMORE.

\*Ex-dividend. † Per sha

ask. ‡ Last price this week.

RAILROAD EARNINGS

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date," furnish the gross earnings from January 1 to, and including the period mentioned in the second column.

Table with columns: Roads, Latest Earnings Reported (1885, 1884), Jan. 1 to Latest Date (1885, 1884). Lists various railroads like Ala. Gt. South'n, Balt. & Potomac, etc., with their respective earnings.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending September 12, 1885:

Table showing Average Amount of Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., and Circulation for various banks in New York City.

The following are totals for several weeks past:

Summary table for Boston Banks with columns: 1885, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs.

Following are the totals of the Philadelphia banks as follows:

Summary table for Philadelphia Banks with columns: 1885, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'gs.

Following are latest quotations for a week past:

Table listing various securities such as Atlantic & Pac., Cent. Div., etc., with columns for Bid, Ask, and other market details.

Not including earnings of New York Pennsylvania & Ohio road. Not including Ind. Decatur & Spryng in either year. Mexican currency. And branches. Merely freight and passenger earnings.

## 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., February, April, June, August, October and December, 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 than subscribers at \$1 per copy.

### ANNUAL REPORTS.

#### Northern Pacific.

(For the year ending June 30, 1885.)

The annual report of President Harris, just issued, shows that the net surplus income for the year ending June 30, 1885, over all fixed charges, was \$91,959. The report says:

"The increase in earnings from commercial freight was \$71,334, and from mail, express and miscellaneous business was \$211,052, and the decrease in the commercial passenger earnings was \$1,121,206, and the net decrease in the commercial business of all kinds was \$898,819." \* \* "The principal cause of the decrease in the passenger earnings was the subsidence of the Cœur d'Alone mining excitement which culminated in the spring of 1884. The passenger earnings in the months of March, April and May, 1884, were \$1,579,967; for 1885, \$732,492—decrease, \$847,475.

"The opening of the Union Pacific route to Oregon by the way of the Oregon Short Line and the Baker City branch of the Oregon Railway & Navigation Company's road in December, 1884, and the snow blockade in Oregon lasting a large part of the winter, and the general depression of business throughout the country, were additional causes of decrease in passenger business. These causes of decrease were offset as to freight business by the steady advance of population and development contiguous to the line of the road." \* \* \*

"The amount of general first mortgage bonds issued during the year—viz., \$25,000 per mile on 125 miles of constructed road accepted by the President of the United States, was \$3,125,000. Of the \$1,143,000 general second mortgage bonds remaining on hand at the date of the last annual report, \$3,000,000 have been sold, making the amount of these bonds outstanding June 30, \$18,857,000. The preferred stock is now \$83,610,584, being \$1,196,431 less than a year ago, this amount having been retired with the proceeds of land sales."

#### BRANCH ROAD CHARGES.

"The bonds of branch roads on which interest and sinking fund charges are guaranteed by this company are \$9,553,000, and the amount of interest and sinking fund charges on these that will accrue in the year ending June 30, 1886, is \$651,935. The amount of annual interest for which this company will be liable two years after the completion of the last section of the branch roads will be \$603,549; and when the full amount of sinking fund charges becomes payable, the total annual liability of this company will be \$704,130." \* \* "The amount of interest on the bonds of the branch road companies and of sinking fund charges accrued in the year ending June 30, 1885, to meet which payments are made by the Northern Pacific Railroad Company, is \$352,154.

"The net earnings of these branch roads in the year ending June 30, 1885, were \$157,071. The earnings on the main line of the Northern Pacific road and on the St. Paul & Northern Pacific road from business secured to those roads by the branches were \$824,602.

"The value of the branches as tributaries to the main line will increase as the country adjacent to them becomes more fully settled. The location of each of them was selected for the superior agricultural quality of the country traversed, or to reach a mining district.

"The gross earnings on business passing over the St. Paul & Northern Pacific road between Brainerd and Minneapolis in the year ending June 30, 1885, were \$1,163,323, 40 per cent of which (\$467,329) was paid by the Northern Pacific Railroad Company to the St. Paul & Northern Pacific Railway Company as rental. The dividends on the stock of the St. Paul & Northern Pacific Railway Company, owned by this company, paid and accrued in the year ending June 30, 1885, were \$124,636.

"The Oregon & California RR. Co. has not paid its proportion of the rental of the Northern Pacific Terminal Company's property, and it has therefore devolved upon this company and the Oregon Railway & Navigation Company to pay the deficit pending the settlement of the affairs of the Oregon & California RR. Co. now in litigation. The amount paid by this company to the Northern Pacific Terminal Company in the year was \$81,280 for rent and \$27,310 for cost of maintenance." \* \* \*

#### CONSTRUCTION.

The section of the Wisconsin Division extending from the Brule River to Ashland, the eastern terminus of the road on Lake Superior, 37½ miles, has been completed, and was accepted by the President of the United States on February 6, 1885.

The sections of the Cascade Branch have been accepted by the President of the United States, to a point 87½ miles westerly from Pasco, and 25 miles from Tacoma eastward. On the west side of the Cascade Mountains 25 miles are under construction to a point 50 miles eastward from Tacoma and will be completed in October. On the east side of the Cascade Mountains 40 miles are under construction, to a point 127½ miles westward from the main line at Pasco. The cost of these 65 miles will be \$1,840,000, or average cost per mile \$28,307. There had been expended on these sections to June 30, 1885, \$1,034,335.

To complete the Cascade Branch there will remain 75½ miles to be constructed after the 65 miles now building are finished. The cost of these 75½ miles is estimated at \$4,071,900, making the total cost of the 140½ miles required to build the gap on the Cascade Branch \$5,911,900. The amount of first mortgage bonds that will be available at \$25,000 per mile will be \$3,512,500, leaving \$2,399,400 to be provided from other sources.

The available resources on June 30, 1885, were stated as follows:

The cash on hand, supplies, accounts receivable and general second mortgage bonds unsold June 30, 1885, amounted to	\$7,444,339
The interest on the funded debt accrued June 30, 1885, accounts payable and bills payable amounted to	4,718,236
Leaving available for future uses	\$2,696,101

#### BRANCH ROADS.

"The Jamestown & Northern Railroad has been extended from New Rockford to Minnewaukan, at the West end of Devil's Lake, 25 3-10 miles. Regular trains commenced running to Minnewaukan Aug. 10, 1885. The total length of the branch roads at the date of this report [Sept. 17, 1885] is 502 95-100 miles. The St. Paul & Northern Pacific Railway is being extended from Minneapolis to St. Paul in connection with the road of the Minneapolis & St. Louis RR. Co., with which company a contract has been made for the joint use of the road between the above-named cities by the two companies, and by such other companies as may be admitted by this company to a participation in the use of the road. This arrangement secures to the Northern Pacific Railroad Company permanent access to the city of St. Paul and to the railroads connecting at that point with the East and South, when the present contract for a limited period with the St. Paul Minneapolis & Manitoba Railroad Company for the use of the track of that company between those cities shall be terminated."

#### LAND DEPARTMENT.

The report of Land Commissioner Lamborn gives the following summary of the operations of the land department for the fiscal year ending June 30, 1885:

Total acreage of land sold	351,264 acres for	\$1,710,494
Less sales of previous years canceled	6,707 "	27,764
Net land sales for the year	344,557 "	\$1,682,730
Town lot sales		14,857
Timber and miscellaneous sales		41,832
Total new business		\$1,739,420

#### LAND SALES BY FISCAL DIVISIONS.

Comparison of the sales of land in the several divisions for the fiscal years ending June 30, 1884 and 1885:

Divisions.	Acres.	Amount.	—Fr. end. June 30, '84—	Acres.	Amount.	—Fr. end. June 30, '85—
Minnesota & Dakota	221,912	\$1,035,890	180,361	\$1,080,874		
Missouri	46,453	148,058	14,070	39,494		
Montana & Pacific	107,355	467,337	103,423	382,832		
Pond d'Oreille	102,366	472,756	46,701	179,530		
Total	478,116	\$2,184,041	344,557	\$1,682,730		

The town lots sold in 1883-84 were 1,399 for \$97,851, making the total for land sold \$2,281,892; in 1884-85 town lots sold were 838 for \$14,358, making the total in that year for land sold \$1,697,583.

The preferred stock of the company is received at par in payment for lands sold on the Minnesota and Dakota division. Sales of land on all other divisions are made only for payment in cash or bonds. The following table shows the average price per acre obtained for lands sold on the Minnesota and Dakota division for each of the years named, and also the average price per acre obtained for lands sold on other divisions:

	Minn. & Dakota Division.	All other divisions.
	Payment in preferred stock.	Payment in cash or bonds.
1882	Average per acre, \$3 73	Average per acre, \$2 83
1883	" " 4 07	" " 3 96
1884	" " 4 93	" " 4 25
1885	" " 5 99	" " 3 67

The receipts and expenses of the land department for the fiscal year were as follows:

Minnesota & Dakota division—	
Preferred stock	\$1,196,484
Cash	59,837
All other receipts	416,794
Total receipts	\$1,673,115
Total expenditures	\$421,979

The amount of preferred stock received in payment for lands in each of the last four years was as follows:

For the year ending June 30, 1882	\$596,986
For the year ending June 30, 1883	488,054
For the year ending June 30, 1884	1,725,570
For the year ending June 30, 1885	1,196,884

The deferred payments from land sales, outstanding June 30, 1885, are:

Minnesota and Dakota Division (applicable to preferred stock).....	\$1,187,107
Missouri Division.....	289,537
Pend d'Oreille Division.....	955,700
Montana and Pacific Divisions.....	798,388
<b>Total.....</b>	<b>\$3,230,790</b>

The total acreage of land selected and certified to the company up to June 30, 1885, is as follows:

State or Territory.	Granted Limits.	Indemnity Limits.	Total.
Wisconsin.....	2,195	6,436	8,632
Minnesota.....	1,334,096	694,123	2,028,219
Dakota.....	5,396,100	1,091,675	6,487,776
Montana.....	612,441	624,175	1,236,619
Washington.....	97,748	613,114	710,862
Oregon.....	.....	245,386	245,386
<b>Total.....</b>	<b>7,442,585</b>	<b>3,274,911</b>	<b>10,717,496</b>

"The lands within the indemnity limits, which are open to selection by the company along the entire line, have, with few exceptions, been selected and certified to the company wherever the surveys have been made by the Government.

"The approximate number of acres of land for which the company is now entitled to patents, by reason of constructed road (including lands already patented), is 43,200,000.

"The number of acres sold from the beginning to June 30, 1885, is 5,468,779, leaving about 37,731,220 patented and patentable still undisposed of.

"Of the above, 3,899,594 acres are east of the Missouri River, the proceeds being applicable to the retirement of preferred stock."

The Government lands along the company's line are also being taken up rapidly, and the number of entries made during the year on Government lands, within the limits of the company's grant, as reported from the local land offices, aggregate 7,571, covering 1,087,823 acres. One-third of these lands was taken up in Dakota, one-third in Washington, and the remaining third chiefly in Minnesota, Montana and Oregon.

Following is a comparison of the earnings, operations and the general balance for four years, and the income account for two years, prepared for the CHRONICLE:

	ROAD AND EQUIPMENT.			
	1881-82.	1882-83.	1883-84.	1884-85.
Miles oper'd June 30	1,298	1,701	2,547	2,668
Locomotives.....	158	289	391	391
Pass. mail & exp. cars.....	103	174	283	274
Freight cars.....	4,488	6,968	8,442	8,303
Coal & all other cars.....	619	632	1,703	1,924
Steamers & transfers.....	.....	.....	6	4

  

	OPERATIONS AND FISCAL RESULTS.			
	1881-82.	1882-83.	1883-84.	1884-85.
Passengers carried.....	297,680	551,150	716,040	609,688
Passenger mileage.....	34,329,018	54,409,732	115,853,300	84,861,601
Rate p. pass. p. mile.....	3.33 cts.	3.76 cts.	3.44 cts.	3.32 cts.
Freight (tons) moved.....	655,075	1,093,336	1,442,800	1,256,530
Freight (tons) mil'ge.....	181,851,537	243,559,636	400,129,061	391,068,197
Av. rate p. ton p. m.....	2.01 cts.	2.22 cts.	1.90 cts.	1.78 cts.

  

	Earnings—			
	1881-82.	1882-83.	1883-84.	1884-85.
Passenger.....	1,302,261	2,099,746	4,237,259	3,075,882
Freight.....	3,909,423	5,419,081	7,863,367	7,446,266
Mail, express, &c.....	218,621	346,632	500,949	712,001
<b>Total.....</b>	<b>5,430,305</b>	<b>7,865,459</b>	<b>12,603,575</b>	<b>11,234,149</b>

  

	Operating expenses—			
	1881-82.	1882-83.	1883-84.	1884-85.
Maint'ce of way, &c.....	952,920	1,393,711	1,659,855	1,363,196
Maintenance of cars.....	273,975	439,389	589,517	573,632
Transp'n expenses.....	794,630	1,240,527	1,757,256	1,592,938
Motive power.....	967,695	1,570,530	2,394,219	1,993,523
General.....	268,508	299,910	521,678	440,511
Rentals and taxes.....	315,111	383,863	667,630	823,644
<b>Total.....</b>	<b>3,572,839</b>	<b>5,336,930</b>	<b>7,590,155</b>	<b>6,777,444</b>
Net earnings.....	1,857,466	2,518,529	5,013,420	4,456,705
P.c. of op. ex. to earn's.....	65.80	67.93	60.22	60.32

\* On Eastern divisions only.

	INCOME ACCOUNT.			
	1883-84.	1884-85.		
Net earnings (not deducting rentals).....	\$5,425,822	\$5,037,849		
Adjustment of accounts & interest balance.....	39,898	24,553		
Dividends on investments.....	38,973	147,359		
General interest account.....	.....	21,310		
<b>Total.....</b>	<b>\$5,504,693</b>	<b>\$5,231,071</b>		

  

	DISBURSEMENTS—			
	1883-84.	1884-85.		
Interest on funded debt.....	\$3,535,038	\$4,123,049		
Rentals.....	412,401	581,144		
Guarantees to branch roads.....	.....	3,931		
Contributions to sinking fund.....	.....	10,376		
Balance general interest account.....	318,284	.....		
Opening celebration.....	179,381	4,137		
Miscellaneous.....	.....	27,341		
<b>Totals.....</b>	<b>\$4,449,035</b>	<b>\$5,139,111</b>		

	GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1881-82.	1882-83.	1883-84.	1884-85.
<b>Assets—</b>				
RR. equip., land, &c.....	127,411,622	149,693,520	168,907,607	155,080,387
Stks & bds own'd, cost.....	2,236,235	3,424,534	1,157,808	2,090,891
Deferred payments.....	.....	3,056,416	3,230,791	.....
Accounts receivable.....	740,322	2,573,059	2,482,863	2,391,571
Materials, fuel, &c.....	4,259,060	4,506,341	2,122,492	1,413,057
Cash on hand.....	2,299,001	3,375,398	1,992,607	2,496,711
Cash with trustees, &c.....	42,538	486,356	346,268	433,344
Miscellaneous.....	.....	.....	21,713	.....
<b>Total.....</b>	<b>136,989,398</b>	<b>164,059,238</b>	<b>180,087,634</b>	<b>167,136,755</b>
<b>Liabilities—</b>				
Stock, common.....	49,000,000	49,000,000	49,000,000	49,000,000
Stock, preferred.....	41,909,132	41,749,464	39,307,063	38,610,584
Bonds (see STRIP. MT.).....	24,616,500	39,522,200	61,635,400	67,733,500
Dividend scrip.....	.....	4,640,521	4,640,821	4,640,821
Payments on contracts.....	.....	2,600,601	.....	.....
Loans for construct'n.....	.....	5,452,082	.....	.....
Interest accrued.....	661,677	1,098,900	1,703,188	1,857,705
Net from land sales.....	10,432,643	11,183,085	12,801,175	.....
Sinking funds.....	.....	.....	.....	54,306

	1881-82.	1882-83.	1883-84.	1884-85.
All other accounts.....	\$ 7,110,962	\$ 7,662,502	\$ 18,294,743	\$ 2,942,640
Profit and loss.....	3,258,484	1,149,583	2,205,239	2,297,199
<b>Total.....</b>	<b>136,989,398</b>	<b>164,059,238</b>	<b>180,087,634</b>	<b>167,136,755</b>

\* Applicable to retirement of preferred stock and bonds.  
 † Made up as follows: Accounts payable, \$2,124,553; bills payable, \$765,980; suspense account, \$52,108.  
 ‡ Of which \$2,205,239 invested in equipment.

GENERAL INVESTMENT NEWS.

**Bankers' & Merchants' Telegraph.**—Edward S. Stokes bought the lines of the Bankers' & Merchants' Telegraph Company situated in Ohio for \$65,300. He said: "The effect will probably be to settle the suit involving the wires of the American Rapid Company." The lines sold run from Pittsburg to Columbus and thence to Indianapolis and Cincinnati, in all 752 miles of poles and wires, of which 400 miles are provided with 10 wires. It also embraces connecting lines consisting of 503 miles of poles with 2,012 miles of wires, running to Detroit and Toledo, thence all through Indiana and Michigan, and connecting at Chicago with the underground system. The lines will all be turned over to the United Lines Company and will form one of the most important sections of our system."

**Chicago & Eastern Illinois.**—The Boston *Herald* had the following exhibit of the Chicago & Eastern Illinois Railroad Company for the year ending June 30, 1885:

Gross earnings.....	\$1,600,142
Operating expenses.....	899,560
<b>Net earnings.....</b>	<b>\$700,582</b>
Interest, taxes and rentals.....	597,601
<b>Surplus.....</b>	<b>\$102,981</b>
Floating debt, June 30, 1884.....	\$714,151
Floating debt, June 30, 1885.....	174,858
<b>Decrease.....</b>	<b>\$539,292</b>
Car trust bonds outstanding June 30, 1884.....	\$344,000
Car trust bonds outstanding June 30, 1885.....	252,000
<b>Decrease.....</b>	<b>\$92,000</b>
Due for current expenditures June 30, 1884.....	\$195,000
Due for current expenditures June 30, 1885.....	167,249
<b>Decrease.....</b>	<b>\$27,750.</b>

ASSETS ON HAND.

Cash and cash assets in excess of miscellaneous liabilities.....	\$167,225
Bonds of other railroad companies at market value.....	185,000
Chicago & Eastern Illinois consols unsold.....	331,000
<b>Total.....</b>	<b>\$633,225</b>

**Denver & Rio Grande.**—Mr. Coppel, Chairman of the New York Committee of Denver & Rio Grande bondholders, states that the limit of the time for the deposit of securities has been fixed at October 17, here and in London, after which date a penalty will have to be paid. Between \$11,000,000 and \$12,000,000 bonds are now deposited at committee's disposal.

**Houston & Texas Central.**—The Lackawanna Iron & Coal Company has been allowed to intervene in the suit brought by the Southern Development Company against the Houston & Texas Central road. The company claims \$445,000 for rails furnished.

**Lake Erie & Western.**—A meeting of bondholders of the Lake Erie & Western Railway Company has been called for Wednesday, September 23, by a committee composed of Messrs. Frank C. Hollins, Thomas C. Platt, and others, including Messrs. Eells and Hollins, directors of the company. The committee professes to be acting for a large number of the first mortgage bondholders, not only of the Lake Erie & Western, but also of the Lafayette, Bloomington & Muncie (against which foreclosure proceedings have been commenced).

—Judge Gresham has refused to allow the receiver of the Lake Erie & Western to issue \$90,000 certificates for steel rails, but authorized him to use surplus earnings for this purpose.

**Lake Shore & Michigan Southern.**—Under the laws of Ohio, the Lake Shore makes a report to the Railroad Commissioners for the year ending June 30. The sworn statement for the past year presents the following figures:

	1884-5.	1883-4.	Changes.
Freight.....	\$8,987,133	\$10,693,647	Dec. \$1,706,514
Passenger.....	3,769,245	5,605,237	Dec. 1,835,992
Miscellaneous.....	1,352,044	307,289	Inc. 1,044,755
<b>Total income.....</b>	<b>\$14,108,422</b>	<b>\$16,606,174</b>	Dec. \$2,497,751
Operating expenses.....	9,229,013	9,138,792	Inc. 90,221
<b>Net.....</b>	<b>\$4,879,408</b>	<b>\$7,467,381</b>	Dec. \$2,587,972
Rentals.....	450,144	466,182	Dec. 16,038
<b>Balance.....</b>	<b>\$4,429,264</b>	<b>\$7,001,200</b>	Dec. \$2,571,934
Interest.....	3,504,335	3,123,370	Inc. 370,965
<b>Balance.....</b>	<b>\$924,929</b>	<b>\$3,877,830</b>	Dec. \$2,952,909
Guaranteed dividends.....	53,350	53,350	.....
<b>Balance.....</b>	<b>\$871,579</b>	<b>\$3,824,480</b>	Dec. \$2,952,899
Dividend..... (1 1/2%) \$741,907 (7 1/2%) \$3,709,987			Dec. 2,968,080
<b>Balance.....</b>	<b>\$129,672</b>	<b>\$114,493</b>	Inc. \$15,181
Passengers carried.....	3,499,274	3,782,332	Dec. 263,058
Freight tonnage.....	7,502,749	7,841,390	Dec. 338,641

**Land Syndicate in Mexico.**—A press dispatch from Eagle Pass, Texas, Sept. 15, said: "An English syndicate, headed by R. R. Symon, Vice-President of the Mexican Central Railway, and W. Broderick Cloete, an English nobleman, yesterday purchased the Sanchez grant of land in Mexico, embracing over 1,400,000 acres. The grant lies in the vicinity of

Monclova, in the State of Coahuila. The same syndicate is negotiating for the purchase of the Mexican International Railway."

**Louisville Evansville & St. Louis.**—Judge Woods has entered an order in the suit of Burr vs. The Louisville Evansville & St. Louis Railway, directing the receiver to pay the accrued interest on the \$900,000 mortgage bonds on what is known as the Evansville Division, which fell due July 1, from any money he may have in his hands. The amount is \$27,000.

**Nashville Chattanooga & St. Louis.**—The gross and net earnings for August, and since July 1, were as follows:

	August.		-2 m. July 1 to Aug. 31-	
	1895.	1894.	1895.	1894.
Gross earnings.....	\$182,115	\$218,100	\$347,782	\$405,064
Operating expenses....	105,595	115,591	204,411	224,193
Net earnings.....	\$75,220	\$102,509	\$143,371	\$181,471
Interest and taxes.....	56,272	57,063	112,172	114,323
Balance.....	\$18,918	\$15,536	\$31,169	\$7,148

**New York & New England.**—It is proposed to complete the work which has been so well begun and advanced by Receiver Clark and the directors of this company, towards getting it out of difficulties and placing it on a thoroughly sound financial basis. It remains now to clear off the floating debt of about \$2,100,000, and for this purpose it is proposed to sell the 7 per cent preferred cumulative stock at par, giving the common stockholders the first privilege of taking it in the ratio of ten per cent of their present holdings. No fairer or better plan could apparently be devised. The Boston Herald remarks of it:

"The company owes a floating debt of about \$2,100,000, of which not over \$150,000 can be legally paid with second mortgage bonds. There are some \$800,000 which it is thought can be paid in preferred stock at par. The management wants \$1,200,000 in cash to settle the balance of indebtedness, and it has been practically agreed by the finance committee to recommend the full board of directors, which meets the last of the month, to ask the common stockholders to contribute this money. The proposition is to ask for \$10 per share of common stock held, payment to be made in preferred stock at par \$100. No surrender of common stock is proposed, as some have erroneously assumed. It is practically an assessment with payment optional. The inducement is the possession of a 7 per cent cumulative preferred stock, the protection of the equity of the common stock and the surety of the road being taken out of the receivership. Unless this money is raised in some form, a prolonged receivership is a certainty and foreclosure a possibility. The August statement of operations is expected to show about \$120,000 to \$125,000 net, and the September statement about \$110,000. That will make a round \$1,000,000 for the fiscal year, not including any miscellaneous income there may be. The fixed charges will be some \$1,150,000, possibly a little less, for the present fiscal year. They will be hardly less the year following, but if business continues to gain as it has done for three months, there are hopes of earning fixed charges in the fiscal year 1894-95. Unless the company can practically earn fixed charges, the protection of the receivership is considered by some as desirable. The following is a memorandum of the debt which it is necessary to provide for:

Unpaid debts added to Sept. 1, 1894.....	\$373,930
Added since Sept. 1, 1894.....	108,816
Total.....	\$392,746
Add one-eighth for interest for two years.....	122,314
Total.....	\$1,105,590
Steel rail notes, due May 1, 1896.....	85,375
Connecticut taxes due May 1, 1896.....	75,000
Boston's taxes on car trust.....	15,032
One year's first mortgage interest.....	660,000
Six month's second mortgage interest.....	108,135
Claims pending against company.....	70,150
Grand total.....	\$2,120,312

The largest items of debt are \$127,000 due the Erie Railroad Company on traffic balances, \$99,900 due the Pennsylvania Steel Company, and \$173,000 due the Albany & Rensselaer Steel Company.

Receiver Clark, in advocating the issue of this preferred stock, says:

"The earnings of the property for the year ending Sept. 30, 1895, will be somewhere between \$1,000,000 and \$1,100,000. The exact amount cannot be told until about the end of October. The prospect for the year to come is neither better nor worse than the prospect for general business. About that each one must be his own judge. It is not too much to expect that the property will be self-sustaining during the year to come, but it cannot be relied upon to diminish the floating debt of about two millions of dollars, and if the owners and debtor—namely, the stockholders—have any faith in the value of their holding, it is better that they should advance the money and take charge of their own property now than wait another year. Nothing whatever is to be gained by waiting; but, on the contrary, there are various questions of policy which the company might deal with to its own advantage, but which a receiver has no right to consider.

"Besides this, there will be nothing more to offer to creditors or to stockholders in exchange for their advances at the end of another year than is available now. Preferred stock is all we shall have, and the authority to issue these preferred shares has not only been granted by the Legislatures of the various States, but has been accepted by a majority vote of the entire common stock. The certificates are prepared and nothing remains but to place the amount and pay the debt. I have no doubt that a good many of the creditors will be glad to take these preferred shares, and it is an act of injustice to keep them without anything representing their debt, when they might have a certificate of stock which would avail them, either by sale or to borrow money upon. At present they have nothing but bills against a company in the hands of a receiver. About \$1,000,000 is tied up in this way.

"As the dividends upon this preferred stock at the rate of 7 per cent per annum are cumulative by the acts of the Legislature, whenever the property begins to earn in excess of its fixed charges they will be entitled to their back dividends as well as current ones at that rate. So that the preferred shares will bear a high price before the common shares get anything; for a preferred 7 per cent stock, which is a perpetual obligation of the company, will be, after the earnings are sufficient to pay the dividends regularly, worth more even than the mortgage bonds which some day will come due and be refunded at some low rate. To save any dissatisfaction in the future, I think these preferred shares should be offered pro rata to the common stockholders before being offered to the creditors, and I have no doubt this will be done. They cannot be issued for less than par. If this money is furnished from preferred shares, I have entire confidence that the property is able to take care of itself and in time yield a return to its owners."

—Notice is given that in pursuance of a decree of the United States Circuit Court for the District of Connecticut,

passed July 11, 1895, the rolling stock belonging to the car trust will be sold at public auction at the United States Court Room at Hartford, Conn., on Thursday, Friday and Saturday, the 21st, 25th and 26th days of September.

**New York West Shore & Buffalo.**—At Newburg, N. Y., Sept. 14, the trial of the West Shore Railroad \$50,000,000 mortgage case was commenced before Judge Brown. Judge Green, receiver of the North River Construction Company, has filed no answer since the demurrer was overruled, and it is expected that a decree of foreclosure will be entered on Saturday, Sept. 19. The Treasurer of the West Shore Railroad testified that the interest due and unpaid since the default of Jan. 1, 1894, to the present time was \$1,391,733 33. No opposition was shown to the prosecution of the foreclosure and sale of the road, but issues arose as to the legality and priority of mechanics' liens.

**Northern Pacific.**—At the annual meeting on Thursday there was no injunction served against voting the stock held by the Oregon Trans-Continental Company. All of the old directors were re-elected, as follows: Frederick Billings, August Belmont, Charles B. Wright, Benjamin P. Cheney, Robert Harris, Thomas F. Oakes, R. G. Rolston, John C. Bullitt, J. L. Stackpole, John W. Ellis, Johnston Livingston, N. P. Hallowell, John H. Hall.

Mr. J. Pierpont Morgan offered the following resolution, which was unanimously adopted: "Resolved, That the board of directors now to be elected be, and are hereby, requested to incur no floating debt for the construction of new road or roads, and that the same shall from time to time be completed solely from the available assets of the company."

**Oregon & California.**—A cable from London says: "Application has been made to the Stock Exchange Committee to allow a quotation for Oregon & California Railroad Company committee's certificates of first mortgage 6 per cent gold bonds. The directors of the company have made a provisional arrangement with the Central Pacific by which the bondholders of the former company will receive in exchange for each \$1,000 bond \$1,150 in new bonds of the Central Pacific, bearing 3 per cent for the first two years and 5 per cent thereafter. The shareholders will receive for every two preference shares (upon payment of an assessment of \$4 a share) one share of Central Pacific, and for every four ordinary shares (upon payment of an assessment of \$3 a share) one share of the Central Pacific. This arrangement has been approved by the London and Frankfurt committees."

**Oregon Improvement Company.**—Gross and net earnings in July and for eight months from Dec. 1 were as follows:

	July.		-Dec. 1 to July 31-	
	1895.	1894.	1894-5.	1893-4.
Gross earnings.....	\$226,975	\$283,611	\$1,818,394	\$2,216,158
Operating expenses.....	190,533	218,591	1,471,070	1,716,329
Net earnings.....	\$16,442	\$35,020	\$347,324	\$199,829

**Oregon Short Line.**—Earnings and expenses for July and since January 1 have been as follows:

	July.		-7 mos. Jan. 1 to July 31-	
	1895.	1891.	1895.	1894.
Gross earnings.....	\$183,265	\$106,739	\$952,790	\$482,200
Operating expenses.....	106,120	56,693	679,402	473,456
Net earnings.....	\$80,145	\$50,016	\$273,388	\$111,256

**Pacific Mail S. S. Co.**—A Washington dispatch to the Philadelphia Press Sept. 17 said that Secretary Lamar has directed the Commissioner of Railroads, General Joseph E. Johnston, to send a letter to Mr. Charles Francis Adams, President of the Union Pacific, and to Mr. C. P. Huntington, President of the Central Pacific, stating that the Department had been informed that their companies had been for years paying a subsidy of nearly \$1,000,000 per annum to the Pacific Mail Steamship Company, and instructed them to forward to the Commissioner a copy of the contract between their companies and the Pacific Mail; also, to cease the payment of any money to the Pacific Mail Company until the matter could be thoroughly investigated by the department.

The officers of all the companies say that their agreement is simply a working contract with which the Government has nothing to do.

**Philadelphia & Reading.**—Much objection has been made to the selection of Mr. E. C. Knight in place of Mr. Wannamaker on the joint committee of reorganization trustees, as he is believed to be positively opposed to foreclosure, and therefore committed against the interests of the general mortgage bondholders. It remains to be seen what action the members of the Bartol committee will take.

**Rochester & Pittsburg.**—The foreclosure sale of the Rochester & Pittsburg Railroad has been adjourned to October 3.

**Wabash St. Louis & Pacific.**—The report of this company for the year ending June 30, as filed with the Ohio Railroad Commissioners, presents the following comparison:

Earnings—	1884-5.		1893-4.		Changes.
	1884-5.	1893-4.	1884-5.	1893-4.	
Freight.....	\$11,382,314	\$12,170,851	Dec.	\$783,507	
Passenger.....	3,574,786	4,706,737	Dec.	1,221,971	
Miscellaneous.....	1,166,415	557,810	Inc.	608,605	
Total.....	\$16,123,525	\$17,525,398	Dec.	\$1,401,873	
Operating expenses.....	13,831,524	13,613,206	Inc.	238,318	
Net.....	\$2,272,001	\$3,912,192	Dec.	\$1,640,192	
Interest, rentals, &c.....		5,664,619			
Deficit.....		\$1,750,427			
Net unfunded debt.....	\$12,185,811	\$,592,285	Inc.	\$3,593,526	
Passengers carried.....	3,910,693	3,831,811	Inc.	78,882	
Freight, tons.....	6,285,264	6,218,338	Inc.	66,906	

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 18, 1885.

There has been fine seasonable weather the past week suitable to the brisk movement of autumn trade which has been in progress. The only disturbing influence is the silver question, which is being widely discussed. A strike among coal miners in Pennsylvania, though somewhat extended, is at present of little practical consequence to the public at large, because there are full stocks on hand. Speculation in staples of agriculture has been rather dull, except in wheat, and changes in prices are generally unimportant.

Lard futures have been variable and unsettled, showing at times considerable strength, but to-day were dull and depressed, closing at 6'37c. for Oct., 6'40c. for Nov., 6'38c. for Dec. and 6'45c. for Jan. Spot lard was dull and closed at 6'30c. for prime city, 6'40c. for prime Western and 6'65c. for refined for the Continent. Pork is dull at \$9 75@10 for mess. Cnt meats have been dull and close nearly nominal at 5 3/4@6 1/4c. for pickled bellies, 10 1/2@11c. for hams and 4 5/8c. for shoulders. Smoked hams are quoted at 11 3/4@12c. and shoulders at 5 5/8c. India mess beef is dull at \$17@18 50 per tierce; extra mess nominal at \$10, and packet \$11@12 per bbl.; beef hams are dull at \$14 50@15 per bbl. Tallow has been fairly active and has further advanced to 5 5-16@5 3/8c. Oleomargarine is quoted at 6 7/8@7c. and stearine 7 1/2@7 3/8c. Butter is quiet at 16@23c. for creamery. Cheese is dull but firm at 5 1/2@8 1/4c. for State factory. The number of swine slaughtered at the West from March 1 to Sept. 10 was 3,710,000, against 3,195,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 27 to September 12:

	1884-85.	1883-84.	Inc.
Pork.....lbs.	46,161,000	33,169,200	12,991,800
Bacon.....lbs.	392,086,413	310,226,186	81,860,227
Lard.....lbs.	251,880,828	192,839,948	59,040,880

Coffee on the spot has been more freely offered and prices have favored buyers. Fair cargoes Rio quoted at 8 1/2c., with options selling slowly to-day at 6'70c. for October and November, 6'80c. for December and 6'85c. for January. Raw sugars were somewhat depressed early in the week, with little doing at a slight decline; but to-day there was renewed activity and dearer prices; sales embraced 103,000 bags and mats and about 1,500 hds. Fair to good refining is quoted at 5 1/2@5 5/8c. Refined also declined, but closed steadier; hards, 7 1/8@7 1/4c., and standard "A," 6 5/8@6 3/4c. Molasses has been more active and closes firm at 17 1/2c. for 50-deg. test. The auction sales of teas have shown a fair degree of spirit.

Kentucky tobacco has been fairly active and steady. Sales for the week are 300 hds., of which 200 hds. were for export and prices ranged from 6 1/2c. for common lugs to 11c. for prime leaf. Seed leaf has continued active at full and improving prices. Sales for the week are 2,610 cases, as follows; 260 cases 1884 crop, Pennsylvania Havana seed, 8 1/2@15c.; 200 cases 1884 crop, Pennsylvania seed leaf, 8@11c.; 507 cases 1883 crop, Pennsylvania seed leaf, 8@11 1/2c.; 117 cases 1882 crop, Pennsylvania seed leaf, private terms; 150 cases 1881 crop, do., 8@11c.; 366 cases 1881 crop, Wisconsin Havana seed, 10@25c.; 200 cases 1884 crop, State Havana seed, 8@11c.; 326 cases 1884 crop, New England, 13@25c.; 100 cases 1884 crop, Ohio Spanish, private terms; 134 cases 1884 crop, Ohio seed leaf, 5 1/2@6c., and 250 cases 1884 crop, Little Dutch, 10@11c.; also 400 bales Havana, 60c.@1 15 and 150 bales Sumatra, \$1 20@1 60.

The speculation in crude petroleum certificates has been pretty well maintained, but in the past day or two prices have declined. The close this afternoon is at 99 1/2@99 5/8c.; crude in bbls. quoted at 7 1/2@7 3/4c.; refined in bbls. 8 3/8c., and in cases 9 1/2@10 5/8c.; naphtha 7 1/8c. The speculation in spirits turpentine was dull until yesterday, when there was a revival of activity at 33c. on the spot and 34c. for October, and the close to-day is steady at these figures. Rosins have remained steady at \$1 02@1 10 for common to good strained.

At to-day's Metal Exchange pig iron certificates were dull and easier, bids ranging from \$15 to \$15 50. Tin firm but quiet, spot closing at 20'60@21c., futures at 19'95@20 1/4c. Tin plate steady at \$4 40@4 50. Copper steady for Lake at 10'95@11'05c.; Baltimore weak at 10@10'15c.; Orford, 10 1/4c. asked. Lead steady at 4@4'30c. for domestic. Spelter steady at 4'30@4 1/2c. for domestic.

Ocean freights have been less active and rates are slightly depressed, grain having been taken to-day at 3 1/2d. to Liverpool and 3 3/4d. to Antwerp. Petroleum charters have been dull and rates are unsettled.

COTTON.

FRIDAY, P. M., September 18, 1885.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 18), the total receipts have reached 81,743 bales, against 53,090 bales last week, 30,025 bales the previous week and 11,695 bales three weeks since; making the total receipts since the 1st of September, 1885, 160,592 bales, against 138,462 bales for the same period of 1884, showing an increase since September 1, 1885, of 22,130 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston .....	3,388	4,890	1,538	3,644	3,315	2,936	19,711
Indianola, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	1,245	2,249	4,299	1,078	1,103	1,791	11,765
Mobile.....	309	624	908	135	397	131	2,504
Florida.....	.....	.....	.....	.....	.....	.....	488
Savannah.....	3,298	4,330	3,476	4,871	3,792	4,944	24,711
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	.....	190
Charleston.....	2,320	3,167	2,479	2,255	2,649	2,808	15,678
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	.....	175
Wilmington.....	316	394	415	381	478	563	2,547
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	.....	28
Norfolk.....	72	966	602	559	802	724	3,725
West Point, &c. ....	.....	.....	.....	.....	.....	.....	2,619
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	11	.....	.....	.....	.....	.....	11
Baltimore.....	.....	.....	.....	.....	.....	.....	201
Philadelph'a, &c. ....	.....	13	118	259	.....	.....	390
<b>Totals this week</b>	<b>10,959</b>	<b>16,638</b>	<b>13,835</b>	<b>13,182</b>	<b>12,536</b>	<b>17,598</b>	<b>84,743</b>

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year:

Receipts to Sept. 18	1885.		1884.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1885.	1884.
Galveston ...	19,711	42,399	21,611	35,702	19,406	16,001
Ind'nola, &c. ....	.....	781	890	2,255	.....	.....
New Orleans.....	11,765	19,198	7,121	11,313	18,865	16,150
Mobile.....	2,504	4,263	2,456	4,305	2,397	3,507
Florida.....	488	1,146	771	1,245	2	.....
Savannah.....	24,711	51,434	25,608	45,481	31,932	27,810
Br'sw'k, &c. ....	190	477	.....	.....	.....	.....
Charleston.....	15,678	25,589	12,433	22,751	20,689	13,333
Pt. Royal, &c. ....	175	742	25	35	.....	.....
Wilmington.....	2,547	3,797	2,385	3,388	3,208	3,152
M'head C., &c. ....	28	50	146	146	.....	.....
Norfolk.....	3,725	5,724	5,323	6,980	1,878	3,279
W. Point, &c. ....	2,610	3,417	376	382	.....	.....
New York.....	.....	96	.....	.....	80,282	53,467
Boston.....	11	467	702	1,372	6,310	6,310
Baltimore.....	201	212	427	427	855	9,928
Philadelph'a, &c. ....	390	390	460	2,680	2,830	4,862
<b>Total.....</b>	<b>84,743</b>	<b>160,592</b>	<b>80,737</b>	<b>138,462</b>	<b>188,654</b>	<b>157,899</b>

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

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galvest'n, &c. ....	19,711	22,501	22,523	20,470	18,006	17,594
New Orleans.....	11,765	7,124	17,818	8,690	27,836	18,606
Mobile.....	2,504	2,456	4,455	4,742	6,808	6,022
Savannah.....	24,711	25,603	24,037	19,134	24,622	32,652
Charl'st'n, &c. ....	15,853	12,458	18,071	14,366	15,361	28,564
Wilm'gt'n, &c. ....	2,575	2,531	2,601	2,053	2,539	4,276
Norfolk, &c. ....	6,314	5,699	6,324	5,842	12,864	24,634
All others.....	1,280	2,360	1,688	1,874	2,397	4,065
<b>Tot. this w'k.</b>	<b>84,743</b>	<b>80,737</b>	<b>96,819</b>	<b>77,223</b>	<b>112,293</b>	<b>136,413</b>
<b>Since Sept. 1.</b>	<b>160,592</b>	<b>138,462</b>	<b>194,475</b>	<b>160,478</b>	<b>295,021</b>	<b>321,443</b>

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; Norfolk includes West Point, &c.

The exports for the week ending this evening reach a total of 20,812 bales, of which 12,303 were to Great Britain, 1,170 to France and 7,339 to the rest of the Continent, while the stocks as made up this evening are now 188,654 bales. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Sept. 18.				From Sept. 1, 1885, to Sept. 18, 1885.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	4,056	.....	1,483	5,494	4,056	.....	1,435	5,491
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	6,847	1,170	5,804	18,721	18,708	3,892	8,154	30,749
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c. ....	1,600	.....	.....	1,600	1,600	.....	.....	1,600
<b>Total.....</b>	<b>12,503</b>	<b>1,170</b>	<b>7,339</b>	<b>20,812</b>	<b>24,850</b>	<b>3,892</b>	<b>9,580</b>	<b>87,810</b>
<b>Total 1885.....</b>	<b>16,403</b>	<b>715</b>	<b>2,263</b>	<b>18,544</b>	<b>87,599</b>	<b>449</b>	<b>2,637</b>	<b>40,485</b>

\* Includes exports from Port Royal, &c.  
+ Includes exports from West Point, &c.



THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 18), we add the item of exports from the United States, including in it the exports of Friday only.

	1885.	1884.	1883.	1882.
Stock at Liverpool.....bales.	511,000	622,000	765,000	539,000
Stock at London.....	26,000	70,000	49,500	75,800
Total Great Britain stock.	537,000	692,000	814,500	614,800
Stock at Hamburg.....	3,500	4,500	3,800	2,900
Stock at Bremen.....	33,700	53,800	41,300	31,900
Stock at Amsterdam.....	31,000	41,000	24,000	9,900
Stock at Rotterdam.....	400	800	1,600	1,800
Stock at Antwerp.....	1,700	2,300	7,700	300
Stock at Havre.....	131,000	206,000	97,000	111,000
Stock at Marseilles.....	3,000	5,000	10,000	1,600
Stock at Barcelona.....	42,000	46,000	49,000	23,000
Stock at Genoa.....	9,000	12,000	11,000	11,300
Stock at Trieste.....	9,000	9,000	10,000	5,700
Total Continental stocks.....	270,300	330,100	255,100	199,400
Total European stocks....	807,300	1,072,400	1,069,900	814,200
India cotton afloat for Europe.	48,000	102,000	126,000	207,000
Amer'n cotton afloat for Europe.	33,000	36,000	62,000	53,000
Egypt, Brazil, &c., afloat for Europe.	1,000	6,000	27,000	15,000
Stock in United States ports..	188,654	157,899	280,304	152,104
Stock in U. S. interior towns..	25,518	18,375	54,559	17,313
United States exports to-day..	2,000	4,600	6,000	5,600

Total visible supply.....1,105,472 1,397,274 1,625,763 1,264,217

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

American				
Liverpool stock.....bales	344,000	356,000	481,000	229,000
Continental stocks.....	164,000	193,000	144,000	56,000
American afloat for Europe..	33,000	36,000	62,000	53,000
United States stock.....	188,654	157,899	280,304	152,104
United States interior stocks..	25,518	18,375	54,559	17,313
United States exports to-day..	2,000	4,600	6,000	5,600

Total American.....757,172 765,574 1,027,863 513,017

East Indian, Brazil, &c.—

Liverpool stock.....	167,000	266,000	284,000	310,000
London stock.....	26,000	70,000	49,500	75,800
Continental stocks.....	106,300	187,400	111,100	143,100
India afloat for Europe.....	48,000	102,000	126,000	207,000
Egypt, Brazil, &c., afloat.....	1,000	6,000	27,000	15,000

Total East India, &c.....348,300 631,400 597,900 751,200

Total American.....757,172 765,574 1,027,863 513,017

Total visible supply.....1,105,472 1,397,274 1,625,763 1,264,217

Price Mid. Upl., Liverpool.....57 1/2 d. 51 1/2 d. 71 1/2 d. 71 1/2 d.

Price Mid. Upl., New York.....10 1/16 c. 10 3/8 c. 10 1/4 c. 12 1/2 c.

The imports into Continental ports this week have been 11,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 291,803 bales as compared with the same date of 1884, a decrease of 520,291 bales as compared with the corresponding date of 1883 and a decrease of 153,745 bales as compared with 1882.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884—is set out in detail in the following statement.

TOWNS.	Receipts to September 18, 1885.			Receipts to September 18, 1884.			Receipts to September 18, 1883.		
	This week.	Since Sept. 1, '84.	Since Sept. 1, '85.	This week.	Since Sept. 1, '84.	Since Sept. 1, '85.	This week.	Since Sept. 1, '83.	Since Sept. 1, '84.
Augusta, Ga.	5,269	9,537	4,838	5,269	9,537	4,838	5,269	9,537	4,838
Columbus, Ga.	2,476	4,133	1,432	2,476	4,133	1,432	2,476	4,133	1,432
Merion, Ga.	2,676	4,575	2,300	2,676	4,575	2,300	2,676	4,575	2,300
Montgomery, Ala.	3,670	5,891	3,068	3,670	5,891	3,068	3,670	5,891	3,068
Selma, Ala.	7,715	4,855	1,867	7,715	4,855	1,867	7,715	4,855	1,867
Memphis, Tenn.	3,005	4,314	332	3,005	4,314	332	3,005	4,314	332
Nashville, Tenn.	148	333	16	148	333	16	148	333	16
Dallas, Texas.	311	433	321	311	433	321	311	433	321
Galveston, Texas.	07	80	67	07	80	67	07	80	67
Shreveport, La.	54	180	213	54	180	213	54	180	213
Vicksburg, Miss.	54	71	171	54	71	171	54	71	171
Columbus, Miss.	62	93	61	62	93	61	62	93	61
Meridian, Miss.	1,816	3,998	1,675	1,816	3,998	1,675	1,816	3,998	1,675
Griffin, Ga.	4,000	518	2,29	4,000	518	2,29	4,000	518	2,29
Atlanta, Ga.	2,071	2,814	673	2,071	2,814	673	2,071	2,814	673
Rome, Ga.	99	114	7	99	114	7	99	114	7
Charleston, N. C.	894	1,273	869	894	1,273	869	894	1,273	869
Charlotte, N. C.	684	1,273	1,443	684	1,273	1,443	684	1,273	1,443
St. Louis, Mo.	19	276	669	19	276	669	19	276	669
Cincinnati, Ohio.	586	1,511	2,482	586	1,511	2,482	586	1,511	2,482
Total, old towns	29,759	50,540	21,258	29,759	50,540	21,258	29,759	50,540	21,258
Total, new towns	18,697	47,032	17,618	18,697	47,032	17,618	18,697	47,032	17,618
Total, all.....	48,456	97,572	38,876	48,456	97,572	38,876	48,456	97,572	38,876
Total, new towns	18,697	47,032	17,618	18,697	47,032	17,618	18,697	47,032	17,618
Total, old towns	29,759	50,540	21,258	29,759	50,540	21,258	29,759	50,540	21,258
Total, all.....	48,456	97,572	38,876	48,456	97,572	38,876	48,456	97,572	38,876

The above totals show that the old interior stocks have increased during the week 8,511 bales, and are to-night 7,143

bales more than at the same period last year. The receipts at the same towns have been 7,549 bales more than the same week last year, and since September 1 the receipts at all the towns are 28,839 bales more than for the same time in 1884.

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 Sept. 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	93 1/16	93 1/16	93 1/16	93 1/16	93 1/16	94 1/16
New Orleans...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Mobile.....	9	8 7/8 @ 9	8 7/8 @ 9	8 7/8 @ 9	8 7/8 @ 9	9
Savannah.....	9 1/16	9	9	9	9	9 1/16
Charleston...	9	9	9 1/16	9 1/8	9 1/8	9 1/16
Wilmington...	9	9	9	9	9 1/8	9 1/8
Norfolk.....	93 1/16	93 1/16	94	94	94	94
Boston.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 3/8
Baltimore....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10
Philadelphia.	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Angusta.....	8 7/8	8 13/16	8 7/8	8 13/16 @ 7/8	8 13/16 @ 7/8	8 7/8
Memphis.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
St. Louis.....	9 3/8	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Cincinnati...	9 7/8	9 7/8	9 3/4	9 3/4	9 3/4	9 3/4
Louisville...	10	10	10	10	10	10

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1883.	1884.	1885.	1883.	1884.	1885.	1883.	1884.	1885.
July 3.....	11,914	5,779	1,042	74,047	87,523	33,016	7,052	8,755	.....
" 10.....	11,024	6,454	2,862	68,793	81,911	28,711	5,189	5,721	.....
" 17.....	9,208	3,810	1,472	61,239	28,241	23,501	4,685	118	.....
" 24.....	8,200	2,800	2,194	61,029	25,130	22,900	5,806	.....	903
" 31.....	7,064	4,283	2,588	57,806	22,307	20,578	3,321	1,400	890
Aug. 7.....	9,700	2,243	2,038	54,206	20,433	21,255	5,020	889	2,715
" 14.....	10,305	2,598	3,125	52,019	18,506	20,006	9,115	881	1,933
" 21.....	11,865	2,665	4,402	50,526	18,599	19,444	9,675	1,098	3,580
" 28.....	22,971	4,014	11,695	50,360	10,342	20,174	21,754	4,657	12,021
Sept. 4.....	34,908	16,383	30,022	53,578	16,894	17,308	37,728	10,858	27,160
" 11.....	64,848	42,024	53,037	55,985	20,427	25,384	69,701	40,187	61,156
" 18.....	90,119	80,737	84,713	75,179	24,317	34,971	118,009	84,027	94,333

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, were 170,716 bales; in 1884 were 145,564 bales; in 1883 were 220,498 bales.

2.—That, although the receipts at the outports the past week were 84,743 bales, the actual movement from plantations was 94,333 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 84,627 bales and for 1883 they were 113,009 bales.

WEATHER REPORTS BY TELEGRAPH.—A continuation of favorable weather in most sections of the South during the week has enabled satisfactory progress to be made in picking, and cotton is now moving to market quite freely. At many points in the Southwest the rains have been rather heavy, interfering with crop gathering.

Galveston, Texas.—It has rained enormously on four days of the week, the rainfall reaching six inches and sixty-six hundredths. The thermometer has averaged 82, the highest being 90 and the lowest 73.

Indianola, Texas.—We have had rain on five days of the week, the rainfall reaching one inch and fifty-one hundredths. Picking has been interrupted by the rain. The thermometer has averaged 80, ranging from 73 to 91.

Palestine, Texas.—It has been showery on three days of the week, the rainfall reaching fifty hundredths of an inch. Picking is progressing finely. The thermometer has ranged from 69 to 93, averaging 80.

Huntsville, Texas.—We have had showers on two days of the week, the rainfall reaching eighty hundredths of an inch. Good progress is being made with picking. Average thermometer 79, highest 91 and lowest 69.

Living, Texas.—It has rained on three days of the week, the rainfall reaching one inch and eleven hundredths. Picking makes good progress. The thermometer has averaged 82, the highest being 96 and the lowest 71.

Columbia, Texas.—We have had rain on three days of the week, not hard, but very unwelcome. The rainfall reached sixty hundredths of an inch. The thermometer has ranged from 72 to 92, averaging 80.

Brenham, Texas.—It has rained on three days of the week, the rainfall reaching one inch and forty-three hundredths. The thermometer has averaged 81, ranging from 68 to 95.

Belton, Texas.—We have had rain on two days of the week, the rainfall reaching one inch and forty hundredths. Picking is progressing finely. Average thermometer 81, highest 97, lowest 70.

Weatherford, Texas.—We have had one fine shower during the week, but too late for cotton. The rainfall reached one inch. Picking makes good progress. The thermometer has averaged 78, the highest being 93 and the lowest 64.

**Dallas, Texas.**—It has been showery on two days of the week, the rainfall reaching nineteen hundredths of an inch. Picking is progressing finely. The thermometer has averaged 80, ranging from 63 to 95.

**New Orleans, Louisiana.**—It has rained on three days of the week, the rainfall reaching two inches and twenty-one hundredths. The thermometer has averaged 77.

**Shreveport, Louisiana.**—Rainfall for the week, ninety-seven hundredths of an inch. The thermometer has ranged from 69 to 95, averaging 79.

**Columbus, Mississippi.**—It has rained on three days of the week, the rainfall reaching one inch and ninety-one hundredths. Planters are marketing their crop freely. The thermometer has averaged 77, ranging from 64 to 90.

**Leland, Mississippi.**—Telegram not received.

**Little Rock, Arkansas.**—We have had one clear, two fair, and four cloudy days during the week, with rain on two days, but the rainfall was inappreciable. Average thermometer 78, highest 90 and lowest 66. Last week it was clear on three days, and the remainder of the week cloudy with rain on four days, and the rainfall reached one inch and eighty-two hundredths. Average thermometer 77, highest 88 and lowest 64.

**Helena, Arkansas.**—It has rained on three days and the remainder of the week has been cloudy. The rainfall reached two inches and seven hundredths. Crop accounts are less favorable. Picking is making good progress, but cotton is coming in slowly. The thermometer has averaged 77, the highest being 86 and the lowest 68.

**Memphis, Tennessee.**—Telegram not received.

**Nashville, Tennessee.**—We have had rain on two days of the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has ranged from 58 to 88, averaging 74.

**Mobile, Alabama.**—It has been showery on five days of the week, the rainfall reaching one inch and seven hundredths. Crop accounts are unchanged. Picking makes good progress. Average thermometer 79, highest 90 and lowest 70.

**Montgomery, Alabama.**—Telegram not received.

**Selma, Alabama.**—It has been showery on two days of the week, the rainfall reaching one inch and sixty-five hundredths. The thermometer has averaged 80, ranging from 70 to 90.

**Auburn, Alabama.**—It has been showery on one day of the week, the rainfall reaching twenty-one hundredths of an inch. Picking is progressing finely. The thermometer has ranged from 66 to 83, averaging 77.3.

**Macon, Georgia.**—It has rained lightly on one day of the week. The weather has been favorable to the crop.

**Columbus, Georgia.**—We have had rain on one day of the week, the rainfall reaching twenty-three hundredths of an inch. Picking is progressing finely, and the planters are marketing their crop freely. The thermometer has averaged 81, ranging from 68 to 89.

**Savannah, Georgia.**—The weather has been pleasant during the week, with no rain. The thermometer has ranged from 71 to 83, averaging 79.

**Augusta, Georgia.**—With the exception of one light sprinkle, the weather has been warm and dry during the week. The rainfall reached three hundredths of an inch. Picking makes good progress, and cotton is being marketed freely. Average thermometer 77, highest 95 and lowest 66.

**Atlanta, Georgia.**—We have had rain on one day of the week, the rainfall reaching nine hundredths of an inch. The weather has been favorable. The thermometer has averaged 75.7, the highest being 87 and the lowest 63.

**Charleston, South Carolina.**—There has been no rain all the week. The thermometer has averaged 79, ranging from 71 to 88.

**Slateburg, South Carolina.**—We have had one shower during the week, the rainfall reaching thirty-five hundredths of an inch. Average thermometer 75.8, highest 87 and lowest 66.

**Wilson, North Carolina.**—It has rained on one day of the week, the rainfall reaching eleven hundredths of an inch. Picking is progressing finely. The thermometer has averaged 78, the highest being 90 and the lowest 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 17, 1885, and September 18, 1884.

	Sept. 17, '85		Sept. 18, '84	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	11	7	12	6
Memphis.....Above low-water mark	13	6	3	8
Nashville.....Above low-water mark	1	1	1	0
Shreveport.....Above low-water mark	3	5	0	2
Vicksburg.....Above low-water mark	18	1	6	11

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low water mark at that point.

**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 Sept. 17.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1885				218,000	463,000	681,000	2,000	982,000
1884	4,000	3,000	7,000	493,000	611,000	1,104,000	3,000	1,545,000
1883		5,000	5,000	445,000	784,000	1,229,000	4,000	1,551,000
1882		5,000	5,000	740,000	300,000	1,340,000	4,000	1,619,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales, and a decrease in shipments of 7,000 bales, and the shipments since January 1 show a decrease of 423,000 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—						
1885.....	1,000	.....	1,000	59,000	18,000	77,000
1884.....	.....	3,000	3,000	82,500	42,700	125,200
Madras—						
1885.....	1,000	.....	1,000	8,000	.....	8,000
1884.....	3,600	.....	3,600	43,000	.....	43,000
All others—						
1885.....	4,000	5,000	9,000	41,000	39,000	80,000
1884.....	4,000	4,100	8,100	30,900	20,000	50,900
Total all—						
1885.....	6,000	5,000	11,000	103,000	57,000	165,000
1884.....	7,600	7,100	14,700	156,400	62,700	219,100

The above totals for the week show that the movement from the ports other than Bombay is 3,700 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	.....	681,000	7,000	1,104,000	5,000	1,229,000
All other ports.	11,000	163,000	14,700	219,100	4,000	150,000
Total.....	11,000	846,000	21,700	1,323,100	9,000	1,379,000

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

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

Alexandria, Egypt, September 16	1885.		1884.		1883.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	5,000	.....	3,000	.....	4,000	.....
Since Sept. 1.....	9,000	.....	5,000	.....	4,000	.....
Exports (bales)—						
To Liverpool.....	.....	1,000	.....	.....	.....	.....
To Continent.....	1,000	.....	.....	.....	.....	.....
Total Europe.....	1,000	2,000	.....	.....	.....	.....

\* A cantar is 98 lbs. This statement shows that the receipts for the week ending Sept. 16 were 5,000 cantars and the shipments to all Europe 1,000 bales.

**MANCHESTER MARKET.**—Our report received from Manchester to-night states that the market is firm. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1885.						1884.							
	32s Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's.		32s Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's.			
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.		
July 17	8	28 1/2	5	5	06 1/2	11	5 1/2	8 1/2	0 1/2	5	7	07 1/2	1	6 1/2
" 24	3 1/2	28 1/2	5	6	07	0	5 1/2	8 1/2	0 1/2	5	7	07 1/2	1	6 1/2
" 31	3 1/2	28 1/2	5	6	07	0	5 1/2	8 1/2	0 1/2	5	8 1/2	07 1/2	1 1/2	6 1/2
Aug. 7	3 1/2	28 1/2	5	7	07	1	5 1/2	8 1/2	0 1/2	5	8 1/2	07 1/2	1 1/2	6 1/2
" 14	3 1/2	28 1/2	5	7	07	1	5 1/2	8 1/2	0 1/2	5	8 1/2	07 1/2	1 1/2	6 1/2
" 21	3 1/2	28 1/2	5	7	07	1	5 1/2	8 1/2	0 1/2	5	7 1/2	07 1/2	1 1/2	6 1/2
" 28	3 1/2	28 1/2	5	7	07	1	5 1/2	8 1/2	0 1/2	5	7 1/2	07 1/2	1 1/2	6 1/2
Sept. 4	3 1/2	28 1/2	5	7	07	1	5 1/2	8 1/2	0 1/2	5	8 1/2	07 1/2	1 1/2	6 1/2
" 11	3 1/2	28 1/2	5	7	07	1	5 1/2	8 1/2	0 1/2	5	8 1/2	07 1/2	1 1/2	6 1/2
" 18	3 1/2	28 1/2	5	7	07	1	5 1/2	8 1/2	0 1/2	5	7	07 0	6	6

**EAST INDIA CROP PROSPECTS.**—Our cable from Bombay to-day states that crop accounts are again more encouraging, which would indicate that the set back to the crop reported last week was of a less serious nature than we were led to suppose.

**GEORGIA AGRICULTURAL REPORT.**—Commissioner Henderson issued on the 11th instant his report on cotton in Georgia for the month of August, as follows:

"The condition of the cotton crop is reported four points below that of last month. The damages from the caterpillar and from rust have been very great in many parts of Southern and Middle Georgia. The rains generally have been abundant, but irregular, and in some places excessive, varying at different stations from four to fourteen inches; yet in many places the season following the middle of the month has been quite dry and hot, causing the shedding of young fruit and favoring the development of rust.

"The condition and prospect, compared to an average in North Georgia is 102; in Middle Georgia, 93; in Southwest Georgia, 95; in East Georgia, 88; in Southeast Georgia, 88. The average for the whole State 93. This is four points below the reported condition on the first of August.

"The damage to the crop from the caterpillar in North Georgia is reported at 0.8 per cent; in Middle Georgia, 2 per cent; in Southwest Georgia, 8 per cent; and in East Georgia, 18 per cent. No damage from this cause is reported from Southeast Georgia."

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

From Oct. 1 to Sept. 1.	Great Britain.	Continent.	Total.
<b>For 1884-85.</b>			
Takings by spinners...bales	2,881,000	2,835,000	5,716,000
Average weight of bales....	444	431	439
Takings in pounds.....	1,279,164,000	1,230,390,000	2,509,554,000
<b>For 1883-84.</b>			
Takings by spinners...bales	3,164,000	2,800,000	5,964,000
Average weight of bales....	425	421	425
Takings in pounds.....	1,337,450,000	1,179,153,000	2,536,603,000

Stated in 400 lb. bales, the following shows the total takings and the total and weekly consumption for the two years:

Oct. 1 to Sept. 1. Bales of 400 lbs. each, 000s omitted.	1884-85.			1883-84.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	89,	152,	241.	124,	401,	525,
Takings to Sept. 1....	3,193,	3,076,	6,274,	3,393,	2,948,	6,341,
Supply.....	3,287,	3,228,	6,515,	3,517,	3,349,	6,866,
Consumpt'n 48 weeks	3,239,	3,038,	6,277,	3,384,	3,120,	6,504,
Spinners' stock Sept. 1	48,	190,	238,	133,	229,	362,
<b>Weekly Consumption,</b> 00s omitted.						
In October.....	72,0	62,0	134,0	72,0	65,0	137,0
In November.....	72,0	62,0	134,0	72,0	65,0	137,0
In December.....	72,0	62,0	134,0	72,0	65,0	137,0
In January.....	72,0	62,0	134,0	68,0	65,0	133,0
In February.....	72,0	62,0	134,0	63,0	65,0	133,0
In March.....	72,0	62,0	134,0	72,0	65,0	137,0
In April.....	70,0	62,0	132,0	72,0	65,0	137,0
In May.....	62,5	62,0	124,5	72,0	65,0	137,0
In June.....	65,0	62,0	127,0	70,0	65,0	135,0
In July.....	60,0	62,0	122,0	68,0	65,0	133,0
In August.....	52,0	62,0	114,0	70,0	65,0	135,0

The weekly consumption in August for all Europe is stated at 122,000 bales of 400 pounds each, against 135,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent are now 124,000 bales less than at the same date last season. It appears from our cable that Mr. Ellison has also added 62,000 bales of 400 lbs. each to his previous estimate of consumption on the Continent, bringing the total up to 3,038,000 bales.

JUTE BUTTS, BAGGING, &C.—There has been a good demand for bagging, and the market is still quite active, and some business is reported for future delivery. There is not much stock available on spot, as sellers have pretty well cleaned out their supplies in filling the jobbing orders that are coming to hand. Prices are firmly held at 9½c. for 1½ lbs., 9½c. for 1¾ lbs., 10½c. for 2 lbs., and 11½c. for standard grades, while in a few cases a shade higher is demanded. Butts have continued rather easy in price, and parcels of paper grades have been offered at 1¾c., 2,500 bales being taken at this, while in store 1¾c. is quoted. Bagging quiet, and held at 2@2½c.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1884, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1884	1883	1882.	1881.	1880.	1879.
Sept. 1st	345,445	343,812	326,658	429,777	458,477	333,643
October..	1,090,385	1,046,092	980,584	853,195	963,317	888,492
November	1,122,164	1,030,380	1,094,697	974,043	1,006,507	942,272
December	1,101,211	1,059,653	1,112,536	996,807	1,020,802	956,464
January..	475,757	487,729	752,327	487,727	571,701	647,140
February	261,449	385,938	595,598	291,992	572,727	447,918
March...	163,503	241,514	482,772	257,099	476,587	264,013
April....	103,375	111,753	284,519	147,595	284,241	159,025
May.....	35,575	45,918	185,323	113,573	190,051	110,006
June.....	11,853	31,632	78,504	68,679	131,871	88,455
July.....	10,194	19,504	42,299	36,890	78,572	54,258
August...	39,099	15,966	58,386	45,143	115,114	67,372
Correct'ns.	13,187	30,632	24,337	17,344	123	42,714
Total year	4,776,199	4,850,575	6,019,738	4,720,361	5,874,096	5,001,672
Percentage of tot. port receipts Aug. 31..	99.37	99.59	99.62	100.00	100.00	99.15
Corrections.....	00.03	00.41	00.33	00.00	00.00	00.85
Total port receipts..	100.00	100.00	100.00	100.00	100.00	100.00

This statement shows that up to Aug. 31 the receipts at the ports this year were 74,376 bales less than in 1883-84 and 1,243,539 bales less than at the same time in 1882-83. The

receipts since September 1, 1885, and for the corresponding period of the five previous years have been as follows.

	1885.	1884.	1883.	1882.	1881.	1880.
Sept. 1....	6,314	2,914	2,765	5,055	5,600	5,037
" 2....	5,675	2,548	8.	2,890	10,356	5,689
" 3....	4,916	2,052	7,215	8.	10,132	10,512
" 4....	5,870	2,519	3,996	5,868	8.	6,474
" 5....	6,205	5,040	6,169	3,396	18,958	8.
" 6....	8.	3,704	4,969	5,630	9,069	14,751
" 7....	10,390	8.	8,194	4,493	7,637	9,315
" 8....	8,634	3,206	8,143	6,405	8,181	8,616
" 9....	8,660	5,616	8.	6,405	18,732	11,096
" 10....	7,356	8,396	13,920	8.	13,054	10,862
" 11....	11,835	6,214	9,496	11,202	8.	15,616
" 12....	10,954	10,458	8,038	5,645	16,595	8.
" 13....	8.	8,579	9,478	7,474	17,797	20,842
" 14....	16,633	8.	15,223	8,044	14,074	15,117
" 15....	13,835	16,590	11,742	10,742	10,870	13,999
" 16....	13,181	10,205	8.	8,060	21,062	16,191
" 17....	12,536	12,970	21,969	8.	16,364	20,900
" 18....	17,538	15,397	11,760	16,595	8.	18,470
Total....	160,592	121,466	143,027	107,913	199,032	203,500
Percentage of total port receipts Sept. 18	0.354	0.301	0.173	0.122	0.346	0.346

This statement shows that the receipts since Sept. 1 up to to-night are now 39,126 bales more than they were to the same day of the month in 1881 and 17,565 bales more than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to September 18 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 14,529 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 night of this week.

	Total bales.					
New York—To Liverpool, per steamers Celtic, 1,355....City of Berlin, 1,587....Gallia, 658....Mennon, 850....Wisconsin, 1,206.....	5,656					
To Hull, per steamer Marengo, 991.....	991					
To Havre, per steamer Normande, 1,170.....	1,170					
To Bremen, per steamer Ems, 215.....	215					
To Antwerp, per steamer Noordland, 1,162.....	1,162					
To Barcelona, per steamers Carolina, 600....Herman Cortes, 1,700.....	2,300					
To Genoa, per steamer Gottardo, 225....per bark Pietro, 2,002.....	2,227					
Boston—To Liverpool, per steamers Iowa, 703....Venetian, 100.....	803					
Total.....	14,529					

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

	Liverpool.	Hull.	Havre.	Bre-mea.	Ant-werp.	Barce-lona.	Genoa	Total.
New York.	5,656	991	1,170	215	1,162	2,300	2,227	13,721
Boston.....	808							808
Total....	6,464	991	1,170	215	1,162	2,300	2,227	14,529

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—Sept. 11—Steamer Explorer, 2,578....
Sept. 12—Steamer Dalton, 1,608.
For Vera Cruz—Sept. 16—Steamer Estaban de Antun ano, 1,435.
BOSTON—For Liverpool—Sept. 11—Steamer Cephalonia, ———Sept. 11—Steamer Kansas, ———.
PHILADELPHIA—For Liverpool—Sept. 16—Steamer Lord Clive, ———.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	532*	532*	532*	532*	532*	532*
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	518@38*	518@38*	518@38*	518@38*	518@38*	516@38*
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	38@716*	38@716*	38@716*	38@716*	38@716*	38@716*
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	518*	518*	516*	516*	516*	516*
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...c.	832	832	832	832	832	832
Do sail...c.	.....	.....	.....	.....	.....	.....
Reva', steam...d.	732*	732*	732*	732*	732*	732*
Do sail...c.	.....	.....	.....	.....	.....	.....
Barcelona, steam...c.	14@932*	14@932*	14@932*	14@932*	14@932*	14@932*
Genoa, steam...c.	732*	732*	732*	732*	732*	732*
Rieste, steam...c.	932*	932*	932*	932*	932*	932*
Antwerp, steam...c.	532*	532*	532*	532*	532*	532*

\* Compressed.

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. 28.	Sept. 4.	Sept. 11.	Sept. 18.
Sales of the week.....bales.	40,000	48,000	47,000	50,000
Of which exporters took....	4,000	4,000	5,000	4,000
Of which speculators took..	1,000	.....	1,000	2,000
Sales American.....	30,000	37,000	35,000	34,000
Actual export.....	6,000	5,000	3,000	7,000
Forwarded.....	4,000	2,000	3,000	3,000
Total stock—Estimated....	623,000	590,000	554,000	511,000
Of which American.....	429,000	405,000	376,000	344,000
Total import of the week....	2,000	17,000	12,000	11,000
Of which American.....	12,000	14,000	7,000	7,000
Amount afloat.....	40,000	23,000	21,000	22,000
Of which American.....	19,000	10,000	9,000	12,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 18, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday
Market, 12:30 P.M.	Quiet.	Small inquiry.	Fair business doing.	Moderate demand.	Firm.	Firm.
Mid. Up'l'ds	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Mid. Or'l'ne.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Sales	7,000	8,000	8,000	8,000	8,000	8,000
pec.&exp.	1,000	1,000	500	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M.	Very quiet.	Quiet.	Steady.	Quiet.	Steady at 1-34 advance.	Steady at 1-34 advance.
Market, 4 P.M.	Steady.	Steady.	Barley steady.	Dull.	Quiet but firm.	Barley steady.

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

These prices are given in pence and 64ths, thus: 5 62 means 5 62-64th, and 6 03 means 6 3-64th.

	Sat. Sept. 12				Mon., Sept. 14.				Tues., Sept. 15.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
September..	5 21	5 21	5 21	5 21	5 23	5 24	5 23	5 24	5 23	5 22	5 24	5 21
Sept.-Oct...	5 21	5 21	5 21	5 21	5 20	5 21	5 20	5 21	5 23	5 22	5 21	5 21
Oct.-Nov...	5 19	5 19	5 19	5 19	5 17	5 18	5 17	5 18	5 19	5 19	5 18	5 18
Nov.-Dec...	5 18	5 18	5 18	5 18	5 17	5 18	5 17	5 18	5 19	5 19	5 17	5 17
Dec.-Jan...	5 18	5 18	5 18	5 18	5 17	5 18	5 17	5 18	5 19	5 19	5 18	5 18
Jan.-Feb...	5 20	5 21	5 20	5 20	5 19	5 20	5 19	5 20	5 21	5 21	5 20	5 20
Feb.-March	5 23	5 23	5 23	5 23	5 22	5 23	5 22	5 23	5 23	5 23	5 23	5 23
March-Apr	5 25	5 25	5 25	5 25	5 24	5 25	5 24	5 25	5 25	5 25	5 25	5 25
April-May..	5 28	5 28	5 28	5 28	5 27	5 28	5 27	5 28	5 29	5 29	5 28	5 28

	Wednes., Sept. 16.				Thurs., Sept. 17.				Fri., Sept. 18.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
September..	5 25	5 25	5 24	5 24	5 21	5 23	5 21	5 25	5 28	5 28	5 26	5 26
Sept.-Oct...	5 22	5 22	5 21	5 21	5 21	5 22	5 21	5 22	5 23	5 23	5 23	5 23
Oct.-Nov...	5 19	5 19	5 18	5 18	5 18	5 19	5 18	5 19	5 21	5 21	5 21	5 21
Nov.-Dec...	5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 20	5 20	5 20	5 20
Dec.-Jan...	5 18	5 18	5 18	5 18	5 18	5 19	5 18	5 19	5 20	5 20	5 20	5 20
Jan.-Feb...	5 20	5 20	5 20	5 20	5 20	5 21	5 20	5 21	5 22	5 22	5 22	5 22
Feb.-March	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 25	5 25	5 25	5 25
March-Apr	5 26	5 26	5 25	5 25	5 26	5 26	5 26	5 26	5 28	5 28	5 28	5 28
April-May..	5 29	5 29	5 28	5 28	5 29	5 29	5 29	5 29	5 31	5 31	5 31	5 31

BREADSTUFFS.

FRIDAY, P. M., September 18, 1885.

The flour market has been more active, and prices showed much firmness, with a slight improvement in some cases. Local dealers have replenished their stocks with more freedom, due to the check to the decline in wheat and the return of cooler weather. The export demand continued light, however, and the close is without important feature.

The speculation in wheat for future delivery was quite buoyant early in the week, but the posting of a large quantity in store as "warm and musty," caused many to become anxious sellers, and an irregular, unsettled market followed. The foreign advices were more favorable to holders, but did not appear to be attended with any considerable buying orders, and, except on one day, the business in wheat on the spot has been relatively small. To-day futures were weak, and spot lots met with very little demand whether for export or home consumption.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	92	92 1/2	93	93	91	91
September delivery	92 1/2	93	93 1/2	93 1/2	93 1/2	93 1/2
October delivery	93 1/2	95	94 1/2	94 1/2	94 1/2	94 1/2
November delivery	95 1/2	96 1/2	96 1/2	96 1/2	95 3/4	95 3/4
December delivery	97	98 1/2	97 1/2	97 1/2	97 1/2	96 3/4
January delivery	93 1/2	95 1/2	93 1/2	93 1/2	93 1/2	93 1/2

The speculation in Indian corn for future delivery was rather dull at drooping values, due to favorable crop accounts, until near the close of Wednesday's business, when an advance set in, which was continued with moderate spirit on Thursday, due, apparently, to the opinion that prices had reached a safe basis. Corn on the spot has sold rather slowly for export or home use, but prices have been pretty well sustained, the offerings being quite moderate. To-day futures were scarcely so firm, and lots on the spot were quite dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	47 3/4	49 1/4	49 1/2	49 1/4	49 1/2	49 1/4
September delivery	49 1/4	49	49	49 1/2	49 3/4	49
October delivery	49 1/4	49 3/4	49 1/4	49 1/4	49 1/2	49
November delivery	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49
December delivery	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
January delivery	47	46 3/4	46 3/4	47	46 3/4	46 3/4

Oats have been quieter for speculation as well as for export. Stocks are large, and buyers of all grades have proceeded cautiously. The doubtful condition of much of the supply in store causes a wide range of values. Choice samples of the old crop continue to bring relatively high prices. To-day the market was very firm, with an upward tendency.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
October delivery	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
November delivery	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
December delivery	31	31	31	31	31	31

Rye dull and nominal. Barley unsettled. It is confirmed that the new crop of Canada barley is light in weight and deficient in color. Barley malt dull and heavy.

The following are the closing quotations:

FLOUR.		GRAIN.	
Prime.....	\$2 70 @ 3 40	Wheat—	
Superior.....	2 85 @ 3 50	Spring, per bush.	80 @ 93
Spring wheat extras.	3 50 @ 3 85	Spring No. 2.....	85 @ 87
Min. clear and extra.	3 45 @ 4 75	Red winter, No. 2.	93 @ 94
Wintershipp'g extras.	3 60 @ 3 85	Red winter.....	77 @ 97
Winter XX & XXX.	4 00 @ 4 85	White.....	80 @ 93
Patents.....	4 50 @ 5 60	Corn—West. mixed.	43 @ 51
City shipping ex.	3 60 @ 5 15	West. mix. No. 2.	49 @ 50
		West. white.....	50 @ 53
		West. yellow.....	50 @ 52
		White Southern..	60 @ ..
		Yellow Southern.	51 @ 53
		Oats—Western.....	00 @ 61
		State and Canada..	63 @ 65
		Oats—Mixed.....	27 @ 32
		White.....	29 @ 43
		No. 2 mixed.....	29 1/2 @ 30 1/2
		No. 2 white.....	31 @ 35
		Barley Malt—	
		Canada.....	85 @ 1 05
		State, six-rowed..	75 @ 85
		State, two-rowed..	70 @ 75
		Barley No. 1 Can..	80 @ 85

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 12 and since July 25 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	33,522	319,936	1,375,370	922,142	202,132	63,563
Milwaukee...	23,782	135,018	0,720	21,150	51,550	1,900
Toledo.....	3,320	273,477	59,533	24,611	4,613	7,404
Detroit.....	1,645	314,395	0,176	14,487	4,030	.....
Cleveland...	6,602	13,092	4,000	18,100	.....	.....
St. Louis.....	23,019	323,141	256,465	141,821	17,971	23,672
Peoria.....	1,703	9,100	150,575	493,950	18,800	11,500
Quincy.....	.....	807,508	.....	.....	.....	.....
Tot. wk. '85	122,401	2,203,983	1,859,100	1,636,261	296,895	108,039
Same wk. '84	118,268	3,847,853	1,961,355	2,020,022	311,631	271,983
Same wk. '83	143,808	3,232,538	3,432,992	1,719,010	274,002	331,551
Since July 25						
1885.....	701,250	12,037,417	14,080,532	10,957,506	643,700	619,129
1884.....	1,294,825	21,822,167	14,030,874	14,212,021	883,130	1,970,878
1883.....	1,077,418	17,945,350	23,807,001	11,825,598	960,732	1,958,059

The comparative shipments of flour and grain from the same ports from Dec. 22, 1884, to Sept. 12, 1885, inclusive, for four years, show as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour.....bbls.	7,663,555	7,961,771	6,162,150	5,217,974
Wheat.....bush	33,275,255	41,915,218	29,881,326	35,733,501
Corn.....	70,132,970	62,561,915	73,021,461	51,341,733
Oats.....	38,463,631	36,139,810	34,116,283	25,349,537
Barley.....	2,765,877	2,913,213	4,791,005	2,327,365
Rye.....	1,363,351	4,301,105	3,921,774	1,936,627
Total grain	141,701,990	148,988,592	152,042,752	117,159,033

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

	1885.	1884.	1883.	1882.
	Week Sept. 12	Week Sept. 13.	Week Sept. 15.	Week Sept. 16.
Flour.....bbls.	176,070	99,352	82,795	124,711
Wheat.....bush.	1,100,517	363,323	463,205	631,314
Corn.....	2,022,593	333,845	613,131	301,630
Oats.....	1,863,763	1,251,998	1,506,651	931,320
Barley.....	61,022	97,398	103,451	95,633
Rye.....	106,601	33,365	81,732	76,416
Total.....	5,136,520	2,037,630	2,793,536	2,114,913

The exports from the several seaboard ports for the week ending Sept. 12, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	314,021	333,107	57,971	393,533	22,176	4,139
Boston	103,294	8,181	29,522	48,609	.....	.....
Montreal	170,420	87,538	12,619	21,451	.....	3,583
Philadelphia	21,300	163,500	11,635	902	.....	.....
Baltimore	.....	8,857	5,372	1,685	.....	.....
N. Orleans	4,542	160,425	73	.....	.....	.....
Richm'd.	.....	.....	5,718	.....	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Total wk	650,703	811,528	122,270	463,230	22,176	7,772
Same time 1884	2,076,952	461,666	187,141	27,333	91,899	27,693

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1885. Week, Sept. 12.	1884. Week, Sept. 13.	1885. Week, Sept. 12.	1884. Week, Sept. 13.	1885. Week, Sept. 12.	1884. Week, Sept. 13.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	70,786	119,878	525,711	648,562	624,209	323,869
Cont'n't	1,918	13,331	123,282	1,406,607	172,153	94,980
S. & C. Am	11,053	10,903	.....	.....	19,582	13,132
W. Indies	24,607	19,866	.....	.....	10,694	24,769
Brit. Col's	12,092	22,215	.....	.....	9,600	2,210
Oth. c'n'ts	1,814	721	.....	1,313	1,290	870
Total...	122,270	187,141	650,993	2,056,932	841,528	469,816

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.		Wheat.		Corn.	
	1885. Aug. 24 to Sept. 12.	1884. Aug. 25 to Sept. 13.	1885. Aug. 24 to Sept. 12.	1884. Aug. 25 to Sept. 13.	1885. Aug. 24 to Sept. 12.	1884. Aug. 25 to Sept. 13.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	142,121	335,572	1,744,804	3,580,827	1,483,503	708,019
Continent...	5,177	39,087	85,544	3,406,905	507,700	209,120
S. & C. Am.	40,293	30,445	20	020	49,507	48,559
West Indies	51,588	52,200	.....	.....	23,848	37,778
Brit. Colonies	48,770	51,503	12	.....	9,810	9,010
Oth. countr's	2,459	2,128	.....	1,813	2,491	1,075
Total....	296,503	520,385	2,102,880	7,049,855	2,075,653	1,072,101

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 rail and water, Sept. 12, 1885:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York.....	6,958,275	813,228	2,366,845	.....	9,279
Do afloat (est.)	461,635	540,589	328,116	.....	4,102
Albany.....	1,510	20,600	6,500	.....	6,000
Buffalo.....	3,030,131	78,012	2,350	.....	11,777
Chicago.....	12,391,445	887,420	62,040	10,097	142,905
Newport News.....	.....	.....	.....	.....	.....
Richmond, Va.....	74,735	40,269	796	.....	.....
Milwaukee.....	3,223,576	.....	1,085	1,946	2,930
Duluth.....	1,335,747	.....	.....	.....	.....
Toledo.....	1,702,643	74,585	36,259	.....	23,011
Detroit.....	858,711	5,075	16,478	.....	840
Oswego.....	165,181	95,000	.....	71,000	30,520
St. Louis.....	3,028,817	186,644	182,510	4,238	30,886
Cincinnati.....	106,110	15,262	17,615	10,369	18,721
Boston.....	94,791	146,903	81,439	11,420	419
Toronto.....	94,378	.....	5,800	11,364	.....
Montreal.....	417,933	3,309	5,482	5,642	404
Philadelphia.....	1,161,937	122,483	291,965	.....	.....
Peoria.....	2,766	25,029	127,487	.....	11,616
Indianapolis.....	236,697	31,226	94,407	.....	772
Kansas City.....	757,488	74,736	15,227	.....	685
Baltimore.....	1,702,643	306,060	36,259	.....	23,011
Do afloat.....	156,796	.....	.....	.....	.....
Down Mississippi.....	.....	43,248	21,615	.....	20,000
On rail.....	670,985	1,219,270	1,277,843	61,042	64,634
On lake.....	1,129,214	1,414,367	211,145	.....	62,000
On canal.....	1,384,075	1,065,963	31,303	.....	76,520

Tot. Sept. 12, '85.	42,248,202	7,153,963	5,720,856	198,861	540,232
Tot. Sept. 5, '85.	42,120,602	7,703,405	5,663,879	142,101	456,772
Tot. Sept. 13, '84.	20,128,362	5,072,012	2,829,396	189,345	849,481
Tot. Sept. 15, '82.	24,476,349	14,353,793	5,741,026	474,093	1,323,223
Tot. Sept. 16, '82.	13,536,830	6,705,689	6,157,097	193,054	725,136

THE DRY GOODS TRADE.

Friday, P. M., September 18, 1885.

The market for dry goods has been fairly active the past week, and there was a very cheerful feeling amongst buyers and sellers alike. The local jobbing trade has shown rather less animation than in preceding weeks, because many Southern and Southwestern retailers have already stocked up and returned home, but a good business was done with buyers from the Western and near-by States. The commission houses experienced a steady demand for reassortments through the medium of orders, and transactions with buyers on the spot reached a fair aggregate amount. There was also a fairly satisfactory business in importing circles, and altogether the movement in fall and winter goods was of very good proportions. Accounts from the principal trade centres in the West and South are highly encouraging, and it is stated upon good authority that far more goods have been sold in those markets since the season opened than at a like period for several years past. In spite of the favorable trade outlook and the upward tendency of prices, there is not the least indication of a speculative disposition on the part of either wholesale or retail buyers, but immediate and near prospective wants are being supplied freely, and with well-grounded confidence in the stability of the market and the demand for consumption in sight.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending September 15 were 2,618 packages, including 1,118 to Great Britain, 369 to U. S. of Colombia, 213 to Hayti, 212 to Argentine Republic, 163 to Cuba, 152 to Mexico, 92 to Santo Domingo, etc. There was a steady though moderate demand for staple cotton goods at first hands, and a fairly active business was done in jobbing circles. The tone of the

market continued firm as regards leading makes of bleached and colored cottons, wide sheetings, cotton flannels, etc., but print cloths are easier, and some accumulated stocks of brown sheetings were closed out by means of slight concessions. Print cloths were only in moderate demand, and extra 64x64 "spots" and "futures" have declined to 3½c., while 56x60s (though relatively scarce) were barely steady at 2½c. Prints were somewhat less active in first hands, and the jobbing trade was hardly up to the large average of previous weeks, though fairly satisfactory in amount. Gingham, figured cotton dress goods and cotton hosiery continued in fair demand and firm.

DOMESTIC WOOLEN GOODS.—The situation in the woolen goods market has not essentially changed, but prices are firmer along the whole line, owing to the recent advance in wool and yarns. Light-weight clothing wools, as Cassimeres, worsted suitings and trouserings, continued to meet with marked attention from wholesale clothiers, and some good orders (for future delivery) were placed in this connection. Satinets have displayed more activity, and a fair business in Kentucky jeans and doeskins was reported at the lately-advanced quotations. Cloakings, Jersey cloths and heavy stockinettes were fairly active and very firm, and there was a good steady movement in ladies' cloths, tricots and all-wool dress goods. Flannels continued to move freely and prices ruled firm at the late advance, while blankets were in steady request. Shawls have met with a fair share of attention, and there was a good demand for cloth skirts (leading makes of which are largely sold ahead at advanced prices), but Balmoral skirts were almost neglected, and about 450 cases of these goods were closed out by auction at very low prices. Carpets were in fair demand and very firm, with an upward tendency; and there was a good business in wool hosiery and knit underwear at firm prices.

FOREIGN DRY GOODS.—There was a good steady business in most seasonable descriptions of imported goods, and stocks are in such good shape as a rule that prices are firmly maintained. Dress goods, plain and brocaded velvets, silks and velveteens were in fair request, and worsted suitings (for men's wear) continued active. Linen goods, lace, embroideries, hosiery and fabric gloves were severally in moderate demand and steady.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 17, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

Total at the port.	Week Ending Sept. 15, 1884.		Since Jan. 1, 1884.		Week Ending Sept. 17, 1885.		Since Jan. 1, 1885.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	733	932,377	17,694	6,635,401	624	2,900,863	5,979,612	3,438,325
Cotton.....	224	91,033	14,434	8,968,239	2,430	12,170	3,438,325	3,438,325
Silk.....	404	213,607	61,115	5,476,811	579	1,177	3,438,325	3,438,325
Flax.....	516	161,940	16,940	2,675,755	378	69,039	1,708,613	1,708,613
Miscellaneous.....	1,977	63,159	127,101	1,735,737	781	31,526	101,757	101,757
Total.....	3,165	714,793	153,410	20,191,936	2,311	507,972	15,699,815	15,699,815
Entered for consumption.....	3,301	1,764,333	243,209	8,701,597	6,715	1,953,782	60,311,636	60,311,636
Total on market.....	8,666	2,499,129	426,769	83,893,493	9,056	2,461,754	89,967,171	89,967,171
Manufactures of—								
Wool.....	656	233,853	19,717	7,330,298	476	153,527	15,986	5,566,448
Cotton.....	337	85,717	13,191	3,898,417	128	39,910	10,627	3,047,291
Silk.....	282	133,898	61,115	5,476,811	177	86,453	5,814	2,971,400
Flax.....	805	181,129	16,940	2,675,755	242	39,705	14,270	2,384,581
Miscellaneous.....	341	34,055	108,548	1,732,783	311	24,919	9,470	1,721,595
Total.....	2,421	615,652	148,516	21,594,302	1,364	337,518	141,437	15,699,815
Entered for consumption.....	5,891	1,784,334	243,299	8,701,597	6,715	1,953,782	236,235	60,311,636
Total at the port.....	7,922	2,399,986	411,815	90,295,899	8,109	2,291,295	377,672	76,001,951

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884.